

DUN'S REVIEW.

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A Weekly Review of Business and Finance.

PUBLISHED ON SATURDAY

BY

B. G. DUN & CO., The Mercantile Agency,

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THE WEEK.

Failures in 1899 were 9,393 in number, with liabilities of \$123,132,679. The last days of the year added a few to the number, and some millions to the known liabilities of firms and banks which failed close to the end, so that commercial defaults reached \$90,879,889, of which \$30,792,164 were in manufacturing, \$48,924,771 in trading, and \$11,162,954 in brokerage, promoting and other commercial liabilities. Yet it remains true that the failures of 1899 were in amount smaller than in any other year of the past twenty-five excepting 1880 and 1881, while the average of liabilities—\$77.50 per firm—was smaller than in any previous year, and most important test of all, the ratio of defaults to solvent payments through clearing houses, 97 cents per \$1,000, is not only the smallest ever known in any year, but smaller than in any quarter save one, the third of 1881. The failures for \$100,000 or more in the past six years have ranged between \$31,522,186 in 1899, and \$98,503,932 in 1896, the decrease being more than two-thirds, but the small failures ranged between \$59,356,703 in 1899, and \$127,592,902 in 1896, the decrease being more than one-half.

Most people in business have been so occupied with the accounts and the settlements of the past year, that little new business has yet been done. No new tendency in manufactures or in trading appears, and less change than was anticipated in money markets. The Street seems to have promptly applied to the uplifting of stocks most of the \$2,750,000 net receipts from the interior, and the \$1,000,000 daily deposited with banks by the Treasury, the proportion of commercial loans reported by banks being 16 per cent. against 18 last week, but as yet the demand is but moderate. Funds received in January settlements may be less largely invested in securities than some expected, because the extreme low prices late in December induced such investments in advance, while the great rise since has been so rapid as to cause hesitation.

There is nothing surprising in some recoil after a rise averaging \$5.81 per share for railroad stocks to Tuesday's close, and \$7.24 for industrials. The later yielding left an advance of 85 cts. per share in railroads for the week and \$1.00 per share in the industrial stocks. The earnings of railroads were large enough to warrant even more advance, if less sudden. December returns were 8.9 per cent. larger than those of 1898, and 12.1 per cent. larger than in 1897. But all stocks are in a measure affected by doubt whether the industrials can be supported at their advance and the condition of the loan market.

There is nothing unsound in the business of the great

industries, but an extensive revision of prices may disappoint extreme expectations. Two ways of stimulating business are adopted. The *Iron Age* notices "transactions of magnitude in foundry iron, which indicate that some sellers are willing to make concessions to secure the trade of good customers." But the Steel & Wire Co. has advanced prices of wire nails, barbed and smooth wire 25 cts. Bessemer pig is not higher than it was six weeks ago, and steel plates have declined from 3.10 to 2.25 at Philadelphia, bars at Pittsburg from 2.25 to 2.15, and sheets from 3.15 to 2.80, while the structural and rail producers have held but refused to advance their prices. Some new business is reported, but not enough as yet to indicate the tendency. In tin, after a fall from 33 to 25 cts., the price rises to 25.25 with London, and in copper 16½ cts. is quoted instead of 18½ cts. in September.

The disposition to ask still higher prices is seen in boots and shoes, 20 cts. advance being asked on some for which 17½ cts. was asked and paid in November. Most works are reported to have orders ahead for about a month, though some are seeking more business, but jobbers doubt whether prices will last. The yielding in hides at Chicago, in spite of short receipts because warm weather has checked killing by farmers, has reached .6 per cent. in the past month. Cotton goods are at the highest quotations of last year, with good demand, though cotton has declined a little. But the goods were at no time advanced quite in proportion to the material, and are in that sense cheaper now than a year ago. Woolen goods are also much lower with respect to wool than a year ago, and some further advance has been expected. Wool is still strongly held, though full prices asked a month ago cannot be obtained.

Cotton does not rise further because receipts from plantations have somewhat increased, and accounts of large stocks at many small towns have attracted attention. The Southern mills, which can easily supply themselves with large stocks from the surrounding country without passing the cotton through any market or drawing it until it is wanted, may have done so for their protection against the publicly announced combination last fall to raise prices. These mills consumed last year 1,400,000 bales, but are reckoned as having taken for this year's crop only 491,000.

Wheat still moves very sluggishly, with small change in prices. In six months of the crop year about 99 million bushels, flour included, have been exported, against 123 millions last year. Atlantic exports have now fallen to only 2,060,926 bushels for the week, against 5,214,420 last year, and Pacific exports were 531,225, against 614,833 last year. The price is practically unchanged, as also for corn, of which 3,923,195 bushels have been exported for the week, against 3,572,412 last year. Exports of merchandise from New York were large last week, and December returns indicate a heavy movement of manufactured products, of which the exports in November were larger than in any previous month. Imports continue fairly large, but yet leave a balance of many millions each month on merchandise account. The volume of trade indicated by exchanges has been for the year 2.2 per cent. more than last year, and 24.6 per cent. more than in 1898. Failures for the week have been 273 in the United States against 243 last year, and 25 in Canada against 24 last year.

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COMMERCIAL FAILURES IN 1899.

COMMERCIAL FAILURES.						CLASSIFIED FAILURES, 1899.							
STATES.	Total 1899.			Total 1898.		MANUFACTURING.		TRADING.		OTHER COM'L.		BANKING.	
	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Maine.....	209	\$785,400	\$1,724,786	208	\$2,156,820	44	\$572,200	163	\$1,051,486	2	\$101,100	1	\$500,000
New Hampshire.....	55	194,517	409,684	72	3,659,993	11	57,624	42	338,219	2	13,841	..	.....
Vermont.....	68	219,188	503,405	55	408,679	21	262,757	45	235,398	2	5,250	..	.....
Massachusetts.....	943	8,656,581	15,756,211	1,003	17,552,923	355	5,254,899	555	10,071,111	33	430,201	2	13,500,000
Connecticut.....	319	1,302,075	2,678,433	339	2,445,676	71	950,913	242	1,646,349	6	81,171	2	207,585
Rhode Island.....	98	709,766	1,817,747	180	3,027,875	20	527,576	76	1,247,519	2	42,652	..	.....
New England.....	1,692	\$11,867,527	\$22,890,266	1,657	\$29,251,966	522	\$7,625,969	1,123	\$14,590,082	47	\$674,215	5	\$14,207,585
" 1898.....	1,857	\$17,962,237	29,251,966	..	.....	501	16,982,021	1,323	11,998,920	33	271,025	2	400,000
New York.....	921	\$6,139,946	\$12,523,449	1,333	\$22,235,532	276	\$6,395,805	611	\$4,886,893	34	\$1,240,751	13	\$13,742,046
New Jersey.....	168	1,321,864	2,645,557	196	2,226,613	48	1,065,502	117	953,311	3	26,654	..	.....
Pennsylvania.....	797	4,338,212	7,438,572	1,247	13,176,212	207	1,963,245	563	4,077,015	27	1,448,312	..	.....
Middle.....	1,886	\$11,800,022	\$22,057,578	2,776	\$37,638,357	531	\$9,424,642	1,291	\$9,917,219	64	\$2,715,717	13	\$13,742,046
" 1898.....	2,776	21,860,572	37,638,357	..	.....	802	19,832,328	1,902	15,704,611	72	2,101,418	16	12,898,626
Maryland.....	150	\$2,146,332	\$3,714,433	228	\$2,335,448	46	\$1,906,998	91	\$1,209,699	13	\$597,736	1	\$1,800
Delaware.....	34	75,481	134,824	25	144,450	3	17,400	28	101,424	3	16,000	..	.....
Dist. Columbia.....	18	314,524	407,917	32	453,369	3	33,027	14	344,441	1	40,449	1	69,000
Virginia.....	127	291,446	604,735	229	1,072,101	12	219,758	114	378,977	1	6,000	..	.....
West Virginia.....	59	216,977	353,344	92	980,488	9	93,700	49	255,644	1	4,000	..	.....
North Carolina.....	57	207,866	329,921	137	655,810	7	109,582	50	220,339	..	.....	..	.....
South Carolina.....	74	329,586	486,973	112	772,396	3	132,819	70	352,654	1	1,500	..	.....
Florida.....	79	284,000	560,711	104	738,899	2	36,156	77	524,555	..	.....	..	.....
Georgia.....	210	1,042,286	1,433,046	268	2,037,878	27	508,089	182	923,346	1	1,611	2	.....
Alabama.....	119	296,133	576,461	164	3,333,200	8	85,676	111	490,785	..	.....	1	310,878
Mississippi.....	110	555,907	690,951	134	463,966	1	50,000	108	640,151	..	.....	..	.....
Louisiana.....	171	1,155,059	1,806,331	181	1,255,966	10	197,722	158	1,307,421	3	301,188	..	.....
Tennessee.....	191	770,003	1,124,922	247	1,378,010	24	527,361	163	589,561	4	8,000	..	.....
Kentucky.....	158	1,291,094	1,387,024	209	1,893,370	20	586,651	135	794,073	3	6,300	1	50,000
South.....	1,557	\$8,976,694	\$13,611,593	2,152	\$17,515,381	175	\$4,504,939	1,350	\$8,123,070	32	\$983,584	6	\$571,678
" 1898.....	2,152	12,871,394	17,515,381	..	.....	291	4,968,638	1,818	9,978,469	43	2,568,274	21	1,524,493
Arkansas.....	185	\$320,110	\$772,525	178	\$547,195	9	\$117,900	174	\$503,825	2	\$150,800	1	\$18,000
Texas.....	239	953,640	1,710,196	374	2,258,716	9	67,585	227	1,148,222	3	494,389	..	.....
Missouri.....	267	1,147,325	1,653,559	361	2,792,170	36	288,164	220	1,109,688	11	255,707	9	628,473
South West.....	691	\$2,421,075	\$4,136,280	913	\$5,598,081	54	\$473,649	621	\$2,761,735	16	\$900,896	10	\$646,473
" 1898.....	913	3,946,238	5,598,081	..	.....	89	1,292,046	809	3,969,354	15	336,681	6	168,168
Ohio.....	370	\$2,492,686	\$2,799,353	592	\$6,827,041	88	\$677,876	274	\$2,042,376	8	\$79,101	..	.....
Indiana.....	187	1,362,582	2,266,892	262	1,716,120	30	1,564,603	154	675,289	3	27,000	..	.....
Michigan.....	134	456,161	770,994	268	2,205,951	21	306,880	113	464,114	..	.....	..	.....
Illinois.....	909	6,086,634	13,376,063	981	13,067,105	233	4,697,070	587	3,365,049	89	5,313,944	6	\$631,600
Wisconsin.....	127	661,351	806,596	177	1,371,879	21	145,517	105	659,079	1	2,000	3	297,000
Central.....	1,727	\$11,059,434	\$20,019,898	2,280	\$25,188,096	393	\$7,391,946	1,233	\$7,205,907	101	\$5,422,045	9	\$928,600
" 1898.....	2,280	18,036,983	\$25,188,096	..	.....	499	10,203,162	1,690	10,365,934	91	4,619,000	17	1,755,907
Minnesota.....	168	\$595,578	\$1,117,544	214	\$3,006,858	29	\$236,803	133	\$807,682	6	\$73,059	2	\$1,057,295
Iowa.....	267	764,375	1,450,498	362	3,606,947	38	394,400	223	893,998	6	162,100	..	.....
Nebraska.....	62	206,922	331,885	78	269,458	1	3,400	61	328,485	..	.....	1	15,000
Kansas.....	84	163,197	230,962	139	1,388,385	6	18,533	77	211,829	1	600	2	18,500
Indian Territory.....	45	70,817	114,922	49	349,030	1	1,500	44	113,422	..	.....	..	.....
Oklahoma.....	32	81,700	134,300	23	86,500	..	.....	32	134,300	..	.....	..	.....
Montana.....	62	179,056	374,719	49	257,206	7	36,376	55	338,343	..	.....	..	.....
North Dakota.....	22	49,532	127,812	17	97,049	..	.....	22	127,812	..	.....	..	.....
South Dakota.....	11	27,683	48,748	20	74,573	..	.....	11	48,748	..	.....	..	.....
Colorado.....	53	107,730	176,200	101	734,998	4	14,500	47	155,100	2	6,600	2	425,000
Wyoming.....	23	19,925	37,700	7	31,400	..	.....	19	36,000	..	.....	..	.....
New Mexico.....	3	4,100	7,300	1	6,000	..	.....	3	7,900	..	.....	..	.....
West.....	832	\$2,270,615	\$4,153,190	1,060	\$9,908,404	90	\$707,212	727	\$3,203,619	15	\$242,359	8	\$1,534,795
" 1898.....	1,060	5,142,407	9,908,404	..	.....	83	3,207,124	947	5,963,042	25	738,238	15	1,555,400
Utah.....	150	\$153,471	\$356,155	128	\$417,870	20	\$52,376	126	\$241,079	4	\$60,700	..	.....
Idaho.....	92	65,450	131,000	61	408,850	6	14,500	85	113,500	1	3,000	2	\$22,800
Arizona.....	11	54,790	90,070	8	51,081	1	3,250	10	86,820	..	.....	..	.....
Nevada.....	3	5,800	11,149	2	2,970	..	.....	3	11,149	..	.....	..	.....
Washington.....	130	299,260	697,984	163	1,009,878	36	173,465	90	485,019	4	39,500	1	25,000
Oregon.....	151	246,243	572,128	138	613,242	33	153,559	108	374,684	10	43,885	..	.....
California.....	409	991,428	2,116,298	638	3,037,306	64	266,657	335	1,788,588	10	61,053	2	573,813
Alaska.....	6	9,600	38,300	10	21,417	..	.....	5	22,300	1	16,000	..	.....
Pacific.....	952	\$1,826,042	\$4,011,084	1,148	\$5,562,614	160	\$663,807	762	\$3,123,139	30	\$224,138	5	\$621,613
" 1898.....	1,148	2,757,711	5,562,614	..	.....	145	1,059,042	956	3,937,722	47	565,850	3	92,500
Aggregate.....	9,337	\$50,221,469	\$90,879,889	12,186	\$130,662,899	1,925	\$30,792,164	7,107	\$48,924,771	305	\$11,162,954	56	\$32,252,790
" 1898.....	12,186	\$2,577,452	130,662,899	..	.....	2,415	\$7,544,361	9,445	\$1,618,052	326	\$11,200,486	80	\$18,395,094

Returns of failures in 1899 cannot be discussed without using a good many superlatives. In all essentials they are the best The Mercantile Agency has ever reported in the twenty-five years of which it has complete returns. Further mischief at Boston resulted from the speculative collapse there, as was suggested a week ago, but less than many feared. But for the nest of failures resulting from that operation the aggregate for the year would have

been about \$21,000,000 less than it is. The 9,337 failures, with liabilities of \$123,132,679, exceed the returns at hand last week by about \$1,300,000 in liabilities of banking concerns, which are now reckoned at \$32,252,790, while the 9,337 commercial failures exceed last week's returns by \$1,619,000, amounting to \$90,879,889 for the year. But, as was then stated, the failures in 1899 are the smallest ever reported since 1881, with the lowest average of commer-

QUARTERLY STATEMENTS OF FAILURES FOR TWENTY-FIVE YEARS AND AVERAGE OF LIABILITIES.

YEARS.	First Quarter.			Second Quarter.			Third Quarter.			Fourth Quarter.			Total for the Year.		
	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.
1875.....	1,982	\$43,173,000	\$21,782	1,582	\$33,667,000	\$21,295	1,771	\$54,328,000	\$30,676	2,405	\$70,888,000	\$29,475	7,740	\$201,060,333	\$25,960
1876.....	2,806	64,644,000	23,039	1,794	43,771,000	24,398	2,450	47,857,371	19,533	2,042	34,844,893	17,064	9,092	191,117,786	21,020
1877.....	2,869	54,538,074	19,010	1,880	45,068,097	23,972	1,816	42,346,085	23,318	2,307	48,717,680	21,117	8,872	190,669,936	21,491
1878.....	3,355	82,078,826	24,464	2,470	48,753,940	19,738	2,853	66,378,363	23,266	1,800	37,172,003	20,651	10,478	234,383,132	22,369
1879.....	2,524	43,112,665	17,081	1,534	22,666,725	14,776	1,262	15,275,550	12,104	1,338	17,094,113	12,775	6,658	98,149,053	14,741
1880.....	1,432	12,777,074	8,922	1,065	20,111,689	18,884	979	12,121,422	12,381	1,259	20,741,815	16,474	4,735	65,752,000	13,886
1881.....	1,761	21,447,250	13,900	1,105	16,499,395	14,931	1,024	10,112,365	9,875	1,692	30,096,922	17,600	5,582	81,155,932	14,530
1882.....	2,127	33,338,271	15,670	1,470	17,242,649	11,722	1,300	18,912,893	14,571	1,841	32,023,751	17,394	6,738	101,547,564	15,070
1883.....	2,821	35,572,643	13,602	1,816	27,816,391	15,317	1,803	32,072,884	28,881	2,744	54,612,254	19,902	9,184	172,874,172	18,823
1884.....	3,296	40,180,978	12,193	2,214	84,204,304	37,998	2,346	56,627,821	24,138	3,112	45,324,324	14,547	10,968	226,343,427	20,632
1885.....	3,658	46,121,651	12,608	2,346	28,601,304	12,001	2,173	38,874,391	10,986	2,469	25,625,575	10,416	10,637	124,220,321	11,678
1886.....	3,203	29,681,726	9,266	1,953	20,732,734	15,746	1,932	27,227,630	14,090	2,746	36,982,029	13,467	9,834	114,644,119	11,651
1887.....	3,007	32,161,762	10,695	1,905	22,976,330	12,061	1,938	73,022,556	37,674	2,784	39,400,296	14,132	9,634	167,560,944	17,392
1888.....	2,948	38,884,789	13,190	2,241	29,229,370	13,043	2,361	22,114,254	9,366	3,129	33,601,560	10,738	10,679	122,829,973	11,595
1889.....	3,311	42,972,516	12,979	2,292	22,856,337	9,972	2,276	39,227,045	17,235	3,003	43,728,439	14,561	10,882	148,784,337	13,672
1890.....	3,223	37,552,968	11,747	2,162	27,466,416	12,704	2,196	35,452,436	16,144	3,326	89,083,144	26,784	10,907	189,556,964	17,406
1891.....	3,545	42,167,631	11,894	2,529	50,248,636	19,868	2,754	44,302,494	16,086	3,445	53,149,877	15,428	12,273	189,868,638	15,471
1892.....	3,384	39,284,349	11,609	2,119	22,989,331	10,849	1,984	18,669,235	9,405	2,867	33,111,252	11,549	10,344	114,044,167	11,025
1893.....	3,202	47,338,300	14,784	3,199	121,541,239	37,984	4,015	82,469,821	20,402	4,826	95,430,529	19,770	13,242	346,779,889	22,751
1894.....	4,304	64,137,333	14,900	2,734	37,595,973	13,751	2,868	29,411,196	10,028	3,979	41,848,334	10,172	13,885	172,992,856	12,458
1895.....	3,802	47,812,683	12,577	2,855	41,026,261	14,370	2,792	32,167,179	11,528	3,748	52,188,737	13,924	13,197	173,196,060	13,124
1896.....	4,031	57,425,135	14,246	2,965	40,444,547	13,504	3,757	73,255,349	19,507	4,308	54,941,803	12,762	15,088	226,096,834	14,992
1897.....	3,932	48,007,911	12,209	2,889	43,684,876	15,121	2,881	25,601,188	8,886	3,649	37,038,096	10,150	13,351	154,332,071	11,559
1898.....	3,687	32,946,565	8,936	3,391	34,498,074	11,381	2,540	25,104,778	9,886	2,928	38,113,428	13,017	12,186	130,662,899	10,722
1899.....	2,772	27,152,031	9,795	2,081	14,910,902	7,165	2,001	17,640,972	8,816	2,483	31,175,984	12,556	9,347	90,879,889	9,733

cial liabilities ever reported, and with greater evidence of commercial soundness and industrial prosperity than has appeared in any other annual statement.

It is one strong point that failures have been smaller than in 1898 or previous years, not only in the aggregate, but in every section of the country, but what is more, smaller also in both manufacturing and trading in every section except New England, where the closing troubles involved several connected concerns with heavy liabilities, though their failures had nothing to do with the condition of their trade. Such uniformity of improvement throughout the country is extremely rare, and would scarcely be possible unless business of all sections was exceptionally sound and prosperous. The striking changes resulting from speculations in stocks at Boston and New York, involving banking concerns and several brokerage concerns in both cities, but no houses in other business here, may be best appreciated if manufacturing, trading, other commercial and banking failures in Massachusetts and the rest of New England, and in New York and the other middle States, are separately contrasted for the past six years:

MASSACHUSETTS FAILURES.

	Manufacturing.	Trading.	Other Com'l.	Banking.
1899.....	\$5,254,899	\$10,071,111	\$430,201	\$13,500,000
1898.....	11,029,392	6,149,165	74,366	—
1897.....	13,202,944	5,740,421	816,046	850,000
1896.....	9,044,924	6,898,372	164,533	—
1895.....	5,376,080	4,849,891	716,667	45,000
1894.....	7,219,977	9,014,919	232,735	—

DEFAULTED LIABILITIES PER FIRM IN BUSINESS.—BY QUARTERS.

	First.	Second.	Third.	Fourth.	Year.
1875.....	\$72.60	\$56.62	\$91.36	\$119.29	\$238.11
1876.....	103.22	69.87	76.42	55.64	305.36
1877.....	86.56	71.52	67.20	77.32	302.60
1878.....	125.59	74.78	101.81	57.01	359.49
1879.....	63.89	33.59	22.64	25.32	145.44
1880.....	18.19	28.64	17.26	29.54	93.63
1881.....	32.73	22.09	13.54	42.29	108.65
1882.....	42.65	22.06	24.26	40.97	129.91
1883.....	46.67	33.82	63.33	66.41	210.23
1884.....	46.51	97.46	65.51	52.46	261.97
1885.....	50.97	31.61	26.38	28.32	137.28
1886.....	32.26	22.56	29.59	40.19	124.60
1887.....	33.16	23.69	73.29	39.63	169.77
1888.....	37.18	27.94	21.14	32.12	118.38
1889.....	40.89	21.75	37.32	41.61	141.57
1890.....	34.10	24.74	31.94	80.02	170.80
1891.....	37.99	43.06	38.73	46.49	166.06
1892.....	33.50	19.61	15.91	28.24	97.27
1893.....	39.63	101.87	69.12	79.98	290.65
1894.....	57.56	33.74	26.39	37.56	153.25
1895.....	40.07	34.38	26.92	43.69	145.00
1896.....	47.48	35.12	63.57	44.40	190.57
1897.....	38.35	34.89	22.48	32.42	135.11
1898.....	29.11	30.48	22.18	33.60	115.19
1899.....	23.66	12.20	16.19	26.57	77.50

OTHER NEW ENGLAND FAILURES.

	Manufacturing.	Trading.	Other Com'l.	Banking.
1899.....	\$2,371,070	\$4,518,971	\$244,014	\$707,585
1898.....	5,952,629	5,549,755	196,659	400,000
1897.....	3,329,893	3,634,905	68,466	—
1896.....	4,920,261	4,141,150	426,266	484,408
1895.....	5,162,621	2,799,638	60,900	1,772,526
1894.....	3,279,034	3,000,037	113,590	125,000

NEW YORK FAILURES.

	Manufacturing.	Trading.	Other Com'l.	Banking.
1899.....	\$6,395,805	\$4,886,893	\$1,240,751	\$13,742,046
1898.....	11,589,828	9,084,219	1,561,485	10,464,129
1897.....	14,288,494	13,199,052	3,492,687	568,277
1896.....	25,126,243	18,540,581	2,965,318	2,154,115
1895.....	25,985,159	17,616,587	1,623,788	2,647,179
1894.....	17,934,643	16,901,347	2,022,235	6,745,632

OTHER MIDDLE STATE FAILURES.

	Manufacturing.	Trading.	Other Com'l.	Banking.
1899.....	\$3,028,837	\$5,030,326	\$1,474,966	—
1898.....	8,242,500	6,620,392	539,953	\$2,434,497
1897.....	8,187,350	7,452,271	239,180	5,144,094
1896.....	13,020,550	12,851,526	945,200	1,450,000
1895.....	7,029,283	7,979,824	343,398	745,434
1894.....	8,481,269	9,514,388	1,041,167	707,022

CENTRAL STATE FAILURES.

	Manufacturing.	Trading.	Other Com'l.	Banking.
1899.....	\$7,391,946	\$7,205,907	\$5,422,045	\$928,600
1898.....	10,203,162	10,365,934	4,619,000	1,755,907
1897.....	16,206,093	11,149,794	2,465,235	4,881,064
1896.....	25,705,551	18,912,703	9,677,303	18,889,360
1895.....	17,446,067	16,391,288	1,062,950	1,083,651
1894.....	11,425,671	12,285,410	1,199,520	2,420,187

The Massachusetts manufacturing defaults, in spite of the influence of the Squire collapse, were the smallest in any year, as were those of the other New England States, of New York, of the Middle States, and it may be added of the Central States. The same disaster swelled trading defaults by \$3,920,000 in five provision failures, besides two

DEFAULTED LIABILITIES PER \$1,000 EXCHANGES.—BY QUARTERS.

	First.	Second.	Third.	Fourth.	Year.
1875.....	\$5.10	\$4.03	\$7.98	\$9.24	\$26.02
1876.....	8.37	6.46	7.94	4.71	6.59
1877.....	7.22	6.08	6.06	5.81	6.27
1878.....	11.72	6.93	10.11	4.81	8.26
1879.....	5.28	2.61	1.71	1.28	2.50
1880.....	1.01	1.60	1.16	1.37	1.29
1881.....	1.47	1.00	.69	1.82	1.26
1882.....	2.09	1.27	1.28	1.94	1.67
1883.....	2.92	2.21	4.29	3.98	3.34
1884.....	3.19	7.02	6.15	4.48	5.15
1885.....	3.09	3.23	2.50	1.90	3.06
1886.....	2.41	1.86	2.41	2.56	2.24
1887.....	2.59	1.72	6.20	2.94	3.27
1888.....	3.41	2.40	1.87	2.38	2.50
1889.....	3.19	1.65	2.98	2.81	2.65
1890.....	2.67	1.76	2.45	3.55	3.12
1891.....	3.29	3.59	3.19	3.34	3.35
1892.....	2.43	1.53	1.33	1.86	1.83
1893.....	2.87	8.22	7.60	7.83	6.39
1894.....	5.82	3.35	2.77	3.28	3.79
1895.....	4.03	3.04	2.34	3.46	3.25
1896.....	4.47	3.16	6.38	3.95	4.37
1897.....	3.87	3.43	1.68	2.18	2.69
1898.....	1.91	2.21	1.56	1.92	1.89
1899.....	1.12	.62	.83	1.26	.97

CANADIAN FAILURES IN 1899.

PROVINCES.	TOTAL COMMERCIAL.			MANUFACTURING.		TRADING.		OTHER.		BANKING.	
	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Ontario.....	467	\$1,904,201	\$2,503,500	123	\$715,008	338	\$1,768,692	6	\$19,800	2	\$148,000
Quebec.....	442	4,091,459	5,826,524	103	3,388,744	331	2,353,146	8	84,634	1	2,200,000
British Columbia.....	65	387,610	363,200	17	73,468	47	288,732	1	1,000	..	.....
Nova Scotia.....	292	693,536	1,037,205	57	352,381	142	679,874	3	4,950	..	.....
Manitoba.....	45	227,083	232,426	4	10,630	41	221,796	..	.....	..	.....
New Brunswick.....	62	358,284	675,376	14	53,922	47	620,454	1	1,000	..	.....
Prince Edward Island.....	4	12,500	20,444	..	.....	4	20,444	..	.....	..	.....
Total 1899.....	1,287	\$7,674,673	\$10,658,675	318	\$4,594,153	950	\$5,953,138	19	\$111,384	3	\$2,348,000
Total 1898.....	1,300	\$7,692,094	\$9,821,323	303	\$2,229,083	964	\$7,412,240	33	\$180,000	5	\$512,307
" 1897.....	1,809	10,574,529	14,157,498	459	3,659,135	1,315	9,931,806	35	566,557	5	154,000
" 1896.....	2,118	12,656,837	17,169,683	590	5,692,977	1,503	11,381,482	25	95,224	3	212,000
" 1895.....	1,891	11,500,242	15,802,989	441	5,872,502	1,439	9,788,932	11	141,555	7	613,000
" 1894.....	1,856	13,510,056	17,616,215	494	5,898,385	1,345	11,436,258	17	281,572	6	876,814
Newfoundland 1899.....	28	\$27,040	\$65,089	5	\$7,815	22	\$54,274	1	\$3,000	..	.....
" 1898.....	34	106,625	171,820	8	27,500	25	141,122	1	3,198	..	.....
" 1897.....	25	46,998	107,657	4	7,206	20	97,951	1	2,500	..	.....
" 1896.....	22	77,707	122,053	2	10,500	20	111,553	..	.....	..	.....
" 1895.....	49	789,463	1,317,130	7	68,369	41	1,227,171	1	21,020	..	.....

banks, with liabilities of about \$13,500,000, and two brokerage firms for \$250,000. In New York the manufacturing failures were only about a quarter of those in two years of the previous five, and not half those of two other years, while the trading failures were also much less than half those of four previous years, but in brokerage the liabilities were nearly as large as in two other years, and in banking larger than in any previous year. But in other Middle States manufacturing and trading liabilities presented the same bright contrast, while in both other lines the failures would have been almost nothing but for that of a single large stock concern at Philadelphia wrecked by crime, and in no way caused by business conditions. It may be added that the Central States also showed trading defaults from \$3,000,000 to \$11,000,000 smaller than in any previous year, though some brokerage and promoting failures at Chicago swelled the "other commercial" defaults above the returns of previous years except one.

The bare account of the aggregate of defaulted liabilities gives but a partial conception of the relation of failures to the commercial world. The average of defaulted liabilities per firm is a test which serves better than most to show how the defaults compare with the extension of business, but this year that average is for the first time less than \$80, the lowest in any previous year having been \$93.63 in 1880. A much better test is the ratio of defaults to actual payments in solvent business through the clearing houses. Here the ratio for 1899 is less than \$1 per one thousand, namely, only 97 cents, the lowest by more than a fifth ever reported in any year, and the lowest ever reported until this year in any quarter, save the third quarter of 1881.

The effect of the few large failures upon the aggregate will be most profitably considered in connection with the report by branches of business next week, but it is well here to say that the failures for \$100,000 or more were only 34.7 per cent. of the aggregate last year, 38.9 per cent. in 1898, and 35.0 per cent. in 1897, but 43.6 per cent. in the bad year 1896, and 42.2 per cent. in 1895, and 38.3 per cent. in 1894. The amount of such failures, and of the remainder for less than \$100,000 each, are here shown for six years and deserve especial attention:

	Total.	Large Failures.	Small Failures.
1899.....	\$90,879,889	\$31,523,186	\$59,356,703
1898.....	130,662,899	50,875,912	79,786,987
1897.....	154,332,071	54,003,987	100,328,084
1896.....	226,096,834	98,563,932	127,532,902
1895.....	173,196,060	73,166,109	100,029,951
1894.....	172,992,856	66,248,340	106,744,516

It will be seen that for four years there was comparatively little change in the small failures, but the decline of

about a fifth in 1898, and the further decline of about a quarter in 1899, are highly significant. As such returns exist only for these six years, it seems probable that the small failures are more nearly constant in number and amount than the larger, because in great degree due to the perpetual effort of many to engage in business without sufficient capacity, experience or capital, which is a cause of many thousand failures each year in good as well as bad times. But the decrease of more than two-fifths from 1897 to 1899 is for that very reason the more remarkable, strongly indicating the great improvement in business conditions and in the character of trade.

The Canadian failures were a little larger than in 1898, owing to the consequences of a heavy banking failure and one in iron mining and manufacture early in the year, but the increase is smaller than the liabilities resulting from either disaster, and the number of failures is smaller than in any previous year. Quebec, Nova Scotia and New Brunswick show increase in defaults, and other Provinces decrease. The increase is over \$2,300,000 in manufacturing in Quebec alone, half due to the one large failure mentioned, while in trading a decrease of \$1,500,000 appears, and in Quebec a decrease of more than \$1,200,000, making the return in that branch the best for six years.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceeds last year's in hogs slightly, butter 3 per cent., barley 36, sheep 38; but decrease in wool 3 per cent., hides 7, oats 8, flour 10, corn 15, cheese 18, cattle 28, dressed beef 30, seeds 45, lard 50, wheat 60, broom corn 62 and rye 80 per cent. Live stock receipts, 297,300 head, show a slight increase. The grain market is more active, but there is little change in quotations. Hogs advanced under a better demand, and hides and wool are steady. Railroad freights are lighter since the new rates were put into force, but passenger traffic is large and westward travel especially heavy. Commercial paper is in fair supply and money is firm. Sales of local securities are 60 per cent. less than a year ago. Ten active stocks average a gain of 70 cents per share for the week. New buildings, \$45,600, are 80 per cent. less than last year, but realty sales, \$2,591,498, increase 108 per cent. Mercantile collections are good and retail trade keeps up well, with wholesale houses busy on inventories, and stocks low.

Jobbing trade last year gained about 20 per cent., and manufacturers report business better than ever before. Orders for spring merchandise are large in dry goods, woollens and ladies' suits. The shoe and clothing lines are fairly active, and jobbers are generally confident of early activity. Wholesale groceries had a very good year and many additional retail stores have been opened. Business is large in dried fruits, canned goods and spices, but build-

ing glass is affected by the heavy cut in prices. Buying is liberal for future delivery of drugs, chemicals and brushes, fancy goods and paints. Conditions are regarded very satisfactory by the leading manufacturers of agricultural implements, electrical equipments, bicycles, heavy and wood working machinery, and the iron and steel industries show continued strength although little new business is offered.

Philadelphia.—The money market is active and rates are firm at 6 to 6½ per cent. The recent cold weather has reduced stocks of coal, and prices are firm. There is a good demand for plates and structural material, bars and billets, and machinery makers have orders for some time ahead. Building permits in December were valued at \$696,995, a heavy decrease from the previous month, and for the year operations amounted to \$20,377,990, a decrease of nearly \$1,500,000 from 1898, the loss being chiefly in dwelling houses. Prices of wool continue firm and stocks are unusually light, with little wool arriving from the West. Manufacturers are very busy, and should expectations of large orders for heavy-weight goods be realized, more wool will be wanted before a new clip arrives than present stocks seem able to supply. Importers of goat skins report a large decrease in arrivals, with a better demand and prices advancing. There is a scarcity of heavy leathers for sole and harness making, and prices are steadily advancing. Shoe manufacturers are all busy, but may have to curtail force, owing to lack of material. Large orders for future delivery cannot be filled on account of this scarcity.

Boston.—Wholesale merchandise markets are quiet, but retail trade is active in winter goods, with large sales of heavy clothing, underwear, furs, rubbers, boots and shoes, resulting from the more seasonable weather. Dry goods jobbers have made liberal sales and cleaned up much undesirable stock. All kinds of cotton goods are firmly held, and mills at Fall River and elsewhere are fully employed. Woolen mills are also busy with free deliveries on old contracts, and new business is more active, with prices generally satisfactory to buyers. Shipments of boots and shoes are 91,000 cases for the week, factories are all busy, but new business is small, jobbers having supplied their initial wants in spring work. Recent weather has given an impetus to the sale of rubber foot wear, dealers having the first good week this winter. Hides and leather are both strong and in good demand. Wool sales have been light, only 2,377,000 pounds of all kinds, but prices are unchanged and the tone of the market is firm. Lumber and building materials are seasonably quiet, and there is only a moderate business in iron and steel goods. Money is quiet, with rates unchanged at 5½ to 6 per cent., but there is more offering from the banks, and the tendency is in the direction of easier rates.

Baltimore.—Wholesale trade is generally dull, although some orders for spring delivery have arrived. Clothing makers receive liberal orders, and shirt and shirt waist factories are busy. Boots and shoes are dull, though it is expected that the rise in leather will cause a further advance. Straw hat factories receive good orders and report prompt collections. Paper and stationery are in good demand. Receipts of leaf tobacco are light and prices are firm. Furniture factories report a bright outlook, with spring orders coming in briskly. Sugar and coffee have both advanced, but the general grocery trade is only fair. Money continues firm at 6 per cent.

Pittsburg.—Although no actual changes in prices have been announced, the iron and steel markets show a firmer tone and more new business. Sheet makers have combined to hold prices, and sales are made above current quotations. Steel bars are 25 to 40 cents lower than they were two months ago, and transactions have been confined to small lots. Coal and coke conditions are unchanged, although there is some decrease in the volume of business. Glass and crockery are unchanged and lumber is quiet, but general business on the whole is satisfactory. Money is a little tight at 6 per cent.

Cincinnati.—Retail trade is active in dry goods and groceries, and wholesale lines generally have closed a satisfactory year. Manufacturers of machinery are still busy, and owing to the comparatively mild weather building has not been checked, so that materials are still in demand.

Cleveland.—General trade is remarkably good for the season, the usual decline after the holidays not being experienced as much as in former years. Merchants anticipate a brisk business, and collections are generally satisfactory.

Detroit.—There is a good demand for loans, and money is firm at 6 to 7 per cent., but collections are only fair. General trade is opening up satisfactorily and prices continue firm.

Halifax.—Both wholesale and retail trade are very quiet, as is usual at this season, but business is steady and prospects good.

Toronto.—Retail holiday business was the largest on record, but wholesale trade is quiet, although remittances are satisfactory.

Quebec.—Business is quiet after a very satisfactory holiday trade.

Winnipeg.—Trade is without especial feature, with only a fair volume, although collections show a slight improvement.

Vancouver.—The usual dulness that succeeds the holidays prevails in most lines but collections continue fair.

Victoria.—General wholesale conditions remain unchanged and collections are fairly satisfactory.

Grand Rapids.—The annual furniture sale is now on, with a large number of buyers already in the market, and the outlook is most encouraging. Money continues in good demand at firm rates.

Indianapolis.—The new year opens auspiciously, and jobbers express satisfaction at the result of annual invoices. Retailers have also enjoyed a good business.

Milwaukee.—Weather helps trade in heavy winter goods. Jobbers are preparing for a large spring business, and stock taking is general with results most gratifying, especially to dealers who were heavily stocked before the advance in prices. Money continues in good demand at firm rates. One evidence of a satisfactory year is the fact that no dissolutions of copartnerships have occurred.

Minneapolis.—Jobbers and manufacturers in all lines report business for 1899 larger than in any previous year. Groceries show an increase of 10 per cent. in volume of business, and foot wear, dry goods, and hardware dealers report a substantial gain. Furniture manufacturers have opened many new accounts, and prospects for the spring are encouraging. A decline of 33½ per cent. in glass has stimulated buying in carload lots. The implement trade is good, and drugs are active, with an advance of fully 25 per cent. over last year. There is some improvement in the inquiry for flour. Output for the week reported by the *Northwestern Miller*: Minneapolis 252,705 barrels against 303,680 last year. Superior Duluth nothing against 57,470; Milwaukee 29,000 against 39,170; St. Louis 37,000 against 67,800. The total output last year was 14,291,780 barrels and exports were 4,009,135. Lumber is quiet and prices are well maintained. Shipments for the year were 493,000,000 feet and receipts 94,000,000.

St. Paul.—Wholesale trade is quiet as usual at this season. Inventories show that the past year was a successful one and prospects for spring sales are excellent. Retailers report Christmas trade 25 per cent. larger than in the previous year. The weather is not all that could be desired for sale of warm goods, and country merchants will hardly be able to dispose of their entire supply. The Northwest was never in better shape financially, and it is not expected that the warm spell will have any serious effect. Smaller sales of wheat indicate that farmers are not in need of money and are holding back for better prices. Collections are satisfactory. Stock yard receipts for the week were: cattle 1,151, calves 217, hogs 6,171, sheep 2,241 and horses 28.

St. Louis.—The new year opens with a brighter outlook than ever before, and although a few big retail houses have failed their stocks were taken by local concerns. Nearly all manufacturing lines have orders far ahead, especially in iron products and shoes. Many factories have been working both night and day. There has been trouble this week on account of the short coal supply, owing to the double holidays, but miners are now making up for lost time. Dry goods jobbing is heavy, and advices from

country merchants indicate large business and good collections. Hardware and groceries are selling more freely, and jobbers report good orders for spring delivery of clothing, hats and furnishings. There is a good domestic demand for flour, with better indications for outside trade. The grain trade is still small, and cotton is not keeping up to the earlier activity. Local securities are only fairly active, but prices are well sustained.

St. Joseph.—Annual stock taking is in progress and the jobbing trade is light, but remittances are liberal.

Kansas City.—Jobbers in most lines report business very good for the season, and salesmen are going out with spring samples. Merchants are not through invoicing, but in some lines spring shipping has begun. Preparations are made for a large business, and the outlook is considered very satisfactory. City retail trade is large and collections are prompt. Live stock has been irregular, with hogs 10 to 15 cents higher, but beef 10 to 25 cents lower. Live stock receipts 96,863 head.

Salt Lake.—Trade since the holidays has been very satisfactory and collections are fairly good.

Seattle.—Business in 1899 was the largest in this city's history, and the new year's trade is opening up well. Shipments by water in December were valued at \$890,230. A large cargo for the Orient sail, on the 3rd. The lumber market is active with prices advancing.

Los Angeles.—The volume of business in 1899 exceeded expectations. An unusually dry year lessened the crop production of Southern California, but price returns were very satisfactory. Estimates of a few leading products for year are: grain \$1,550,000; canned goods \$1,500,000; gold, including Rand district, \$6,000,000; dried fruit and raisins \$1,640,000; citrus fruits \$7,000,000; sugar \$1,300,000; petroleum \$3,250,000. Bank statements City of Los Angeles December 1st show total deposits \$21,250,000, an increase of 26 per cent. over last year. Real estate is strong on investment basis, 1,705 building permits for year aggregating \$2,223,748. Increase of streets, 13 miles; increase and improvement of street railway, 20 miles. Money is plentiful and in fair demand at 6 per cent., with collections good.

Louisville.—Shipments continue large in volume at well maintained prices.

Little Rock.—Jobbing trade in all lines shows improvement over last week, but collections continue to drag. Retail trade is quiet and many firms are taking stock. Money is easy with the demand increasing.

Atlanta.—Jobbers in nearly all lines report satisfactory business since the holidays. Manufacturers are running on full time, and collections are reported good for the season.

Nashville.—Both manufacturing and jobbing is quiet, except in shoes, where there is considerable activity. Retail trade is quiet with collections fair.

New Orleans.—Business has been quiet during the past week. Rice and sugar are unchanged, and there has been little fluctuation in cotton. Money is in fair supply and good demand.

MONEY AND BANKS.

Money Rates.—The general movement of the money market this week was toward easier conditions, although the process of disbursement of interest and dividend funds at one time caused a pronounced squeeze. There is now a fairly settled feeling as to the future of the money market. Currency is flowing back to New York from the interior in good volume, the net receipts this week having been about \$2,750,000; and the Treasury is putting about \$1,000,000 cash daily into the banks here which provide the required security for deposits of public funds. The withdrawals of gold for export now average much less than the amount of cash gained from the sources described above. Liquidation has reduced the requirements of stock speculation in the way of call money to very moderate proportions. Commercial loans continued dull, and sales of paper were chiefly made by merchants direct to the banks where their accounts are kept. Eleven banks made an average of 16 per cent. of all new loans in strictly commercial channels, against 18 per cent. last week. Rates were 6 per cent. for best double names, 6@7 for best singles, and 7@8½ for other good paper. "No loans on approved stock collateral were 6 per cent. for all dates, with offerings light. Call money loaned from 3 to 25 per cent., ruling at about 7 per cent.

During the year 1899 the movement of rates for money was very irregular, this being inevitable owing to the many convulsions in the stock market. In the early months of the year, until speculation and great general trade activity caused scarcity about the end of March, there was no complaint. Rates were low and largely nominal. April disbursements, which were unusually heavy, were attended with considerable difficulty; and a little later the Central Pacific and Chicago & Alton syndicate operations and the flotation of new industrial concerns compelled the banks to call in many loans. June was a fairly easy month, but July disbursements again caused trouble. Later in the summer the banks were without exception discriminating in their loans against all industrial stocks. October and November brought much tension, and the movement culminated in the panic in December, when 186 per cent. was quoted. The Treasury successively offered to prepay interest, to buy \$25,000,000 bonds at the ruling market prices and to divert funds received from internal revenue to the depository banks. These measures gave great relief. Time money on good security was almost constantly available at 6 per cent. The following is a record of the movements of the money market for the year:

Week Ending.	Call Money.	Indorsed Bills.	Week Ending.	Call Money.	Indorsed Bills.
Jan. 7....	2 @ 6	3½ @ 3½	July 22....	2 @ 4½	3½ @ 4½
" 14....	2 @ 3	3 @ 3½	" 29....	2 @ 5	3½ @ 4
" 21....	2 @ 3	3 @ 3½	Aug. 5....	3 @ 4	4 @ 4½
" 28....	2½ @ 3	3 @ 3½	" 12....	2½ @ 4	4½ @ 4½
Feb. 4....	2 @ 3	2½ @ 3	" 19....	2 @ 3	4 @ 4½
" 11....	2 @ 3	3 @ 3½	" 26....	2 @ 4	4 @ 4½
" 18....	2½ @ 3	2½ @ 3	Sept. 2....	3 @ 4	4½ @ 4½
" 25....	2 @ 3	3 @ 3½	" 9....	2½ @ 6	4½ @ 4½
Mar. 4....	1 @ 5	3 @ 3½	" 16....	2 @ 9	4½ @ 5½
" 11....	2 @ 4	3½ @ 4½	" 23....	2 @ 9	4½ @ 5½
" 18....	2½ @ 6	3½ @ 4	" 30....	2 @ 40	5 @ ..
" 25....	3 @ 9	4 @ 4½	Oct. 7....	3 @ 20	6 @ ..
Apr. 1....	4 @ 12	4 @ ..	" 14....	3 @ 40	5 @ ..
" 8....	3 @ 16	3½ @ 4	" 21....	2 @ 19	5 @ 6
" 15....	2 @ 8	3½ @ 4	" 28....	4 @ 9	4½ @ 5
" 22....	3 @ 6	3½ @ 4	Nov. 4....	4 @ 35	4½ @ 5
" 29....	3 @ 6	3 @ 3½	" 11....	2 @ 20	5½ @ 6
May 6....	3 @ 7	3½ @ 3½	" 18....	3 @ 12	5½ @ ..
" 13....	2½ @ 6	3½ @ 3½	" 25....	3 @ 14	5 @ 6
" 20....	2 @ 4	3½ @ 3½	Dec. 2....	3 @ 10	5 @ 5½
" 27....	1½ @ 3	3½ @ ..	" 9....	3 @ 12	5½ @ 6
June 3....	2 @ 2½	3 @ 3½	" 16....	3 @ 13	6 @ ..
" 10....	2 @ 3	3 @ 3½	" 23....	2 @ 186	6 @ ..
" 17....	1 @ 3	3½ @ 3½	" 30....	2 @ 25	6 @ 6½
" 24....	2 @ 3	3½ @ 3½	Year 1899....	1 @ 186	2½ @ 6½
July 1....	2 @ 15	3 @ 3½	Year 1898....	1 @ 6½	3 @ 6
" 8....	2 @ 6	3½ @ 4	Year 1897....	1 @ 5½	3 @ 5½
" 15....	3 @ 7	3½ @ 4			

New York banks' interior currency movements resulted in the following comparative cash gains during the year:

First Quarter, 1899..	\$24,900,000	Third Quarter, 1899..	\$4,000,000
" " 1898..	28,500,000	" " 1898..	27,000,000
" " 1897..	31,500,000	" " 1897..	*5,500,000
" " 1896..	42,500,000	" " 1896..	2,000,000
" " 1895..	31,500,000	" " 1895..	1,400,000
" " 1894..	49,100,000	" " 1894..	6,300,000
Second Quarter, 1899..	\$6,500,000	Fourth Quarter, 1899..	\$14,000,000
" " 1898..	1,700,000	" " 1898..	17,000,000
" " 1897..	40,500,000	" " 1897..	20,500,000
" " 1896..	34,000,000	" " 1896..	*11,000,000
" " 1895..	31,200,000	" " 1895..	*2,000,000
" " 1894..	41,300,000	" " 1894..	11,900,000

* Net Losses.

The comparatively small inward movements of money the past year were in part due to the new policy of the New York banks in charging for collection of all out-of-town checks.

Gold Movement.—To-day's steamer will take out about \$3,500,000 gold, making about \$15,000,000 since the exports began on Dec. 16th. Conditions in London are easier, and it is thought that shipments have been practically concluded for the time. Meanwhile trade balances continue in favor of this country, and large imports will be received when settlements begin.

Foreign Exchanges.—The foreign exchange market was firm to strong in tone this week. Commercial bills were scarce, and at first practically all the exchange appearing in the Street was bought by bankers who have been drawing on account of coupon payments and in settlement for stocks sold here by London. Sales against gold exports produced little impression upon rates. Near the end of the week remitters on merchandise account were large buyers of bills. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days..	4.81½	—	4.82	4.82½	4.82½	4.82½
Sterling, sight....	4.87½	—	4.87½	4.87½	4.87½	4.87½
Sterling, cables....	4.88½	—	4.88½	4.88½	4.88½	4.88½
Berlin, sight.....	.94½	—	.95	.95½	.95	.95
Paris, sight.....	*5.20	—	*5.16½	5.16½	5.16½	5.16½

* Less 1-16 per cent.

There were no sensational movements in the foreign exchange market in 1899, but some unseasonable fluctuations were the result of the feverish money markets. From January until the middle of April commercial bills were sold in fair amounts. In May there was an accumulation of exchange in connection with the payment of the Spanish war indemnity, and in June considerable gold was exported,

although rates for exchange did not seem to warrant the movement. Tight money led to some relapse in the market, but another advance came with the outbreak of war in the Transvaal. The year closed with large gold exports. Following is a record of the movements of the sterling and continental exchange markets during the year:

Month.	London Sight.	London Cables.	London 60-days.	Berlin Sight.	Paris Sight.
Jan.	4.84½ @ 4.85	4.84½ @ 4.86	4.81½ @ 4.83	94½ @ 94½	*5.21½ @ 5.18½
Feb.	4.84½ @ 4.86	4.85½ @ 4.87	4.82½ @ 4.84	94½ @ 95½	*5.18½ @ 5.17½
Mar.	4.85½ @ 4.86	4.86½ @ 4.87½	4.83½ @ 4.84½	95½ @ 95½	5.19½ @ 5.17½
Apr.	4.85½ @ 4.87	4.86½ @ 4.88	4.83½ @ 4.85	95½ @ 95½	5.18½ @ 5.16½
May	4.86½ @ 4.88	4.87½ @ 4.89	4.84½ @ 4.86	95½ @ 95½	5.17½ @ 5.15½
June	4.87½ @ 4.88	4.88½ @ 4.89	4.85½ @ 4.86	95½ @ 95½	5.16½ @ 5.15½
July	4.87 @ 4.88	4.88 @ 4.89	4.83½ @ 4.85	95½ @ 95½	*5.17½ @ 5.16½
Aug.	4.85½ @ 4.87	4.86½ @ 4.88	4.82½ @ 4.83	94½ @ 95½	5.19½ @ 5.18½
Sept.	4.85 @ 4.86	4.86 @ 4.87	4.81½ @ 4.83	94½ @ 95½	5.21½ @ 5.18½
Oct.	4.85½ @ 4.87	4.86½ @ 4.88	4.80½ @ 4.83	94½ @ 95½	5.21½ @ 5.18½
Nov.	4.85½ @ 4.87	4.86 @ 4.88	4.80½ @ 4.83	94½ @ 95½	5.20½ @ 5.17½
Dec.	4.86 @ 4.87	4.87 @ 4.88	4.80½ @ 4.82	94½ @ 95½	5.20½ @ 5.18½
1899	4.84½ @ 4.88	4.84½ @ 4.89	4.80½ @ 4.86	94½ @ 95½	*5.21½ @ 5.15½
1898	4.83½ @ 4.87	4.83½ @ 4.87	4.80 @ 4.85	94½ @ 95½	5.24½ @ 5.18½
1897	4.84 @ 4.88	4.84½ @ 4.88	4.81½ @ 4.86	95 @ 95½	5.21½ @ 5.14½
1896	4.83½ @ 4.89	4.83½ @ 4.90	4.80½ @ 4.88	94½ @ 95½	5.21½ @ 5.14½

* Less 1-16 per cent.

Domestic Exchange.—Rates on New York are as follows: Chicago, 20 cts. premium; Boston, 12½ cts. discount, against par last week; New Orleans, commercial 75 cts. discount, against \$1.25, between banks unchanged at par; Savannah, buying at ½ off on over \$200, selling at par; Cincinnati, between banks 10 cts. premium, against 25 cts. discount last week, over counter 50 cts. premium; San Francisco, sight 12½ cts., telegraphic 15; Charleston, buying at par, selling at ½ premium, St. Louis 30 cts. discount, against \$1 discount last week.

Silver.—Early in 1899 the market for silver bullion was quiet, but during the last week of April prices suddenly jumped up nearly four cents an ounce. Speculation at London was responsible for the movement, and was apparently caused by apprehension that the smelters' combination would force higher prices. Silver certificates at the New York Stock Exchange also awoke into some activity, and for a short time there was heavy trading, but the whole year's business in this department was comparatively light. There was little actual selling of bullion at the top prices, and the reaction came as suddenly as the advance. In August there was weakness on account of the smelters' strike, and in October the lowest point of the year was touched. This was partly due to the high rates for money at London, and also aided by the heavy selling in India of the holdings of a large concern there. But throughout the year there has been a good demand at prices ranging higher than in the two previous years. The lowest London quotation in 1899 was 26½ against 25 in 1898 and 23½ in 1897. The range of prices each month is given herewith, the London price being in pence:

	1899.		1898.	
Month.	London.	New York.	London.	New York.
January	27½ @ 27½	58½ @ 59½	26½ @ 26½	56½ @ 58½
February	27½ @ 27½	59½ @ 59½	25½ @ 26½	55½ @ 56½
March	27½ @ 27.56	59½ @ 59½	25 @ 26	54 @ 56½
April	27½ @ 29½	59½ @ 63½	25.69 @ 26.31	55½ @ 57½
May	28 @ 28½	60½ @ 62½	25½ @ 26½	55½ @ 58½
June	27.69 @ 28	60½ @ 60½	26.68 @ 28½	57½ @ 61
July	27.69 @ 27.81	60 @ 60½	27 @ 27½	58½ @ 60½
August	27½ @ 27.81	59.06 @ 60½	27.06 @ 28	58½ @ 60½
September	26.94 @ 27.31	58½ @ 59.44	27.68 @ 28½	60 @ 61½
October	26½ @ 26.94	57½ @ 58½	27.56 @ 28½	59½ @ 61½
November	26.69 @ 27.31	58 @ 59½	27½ @ 28.31	59½ @ 61½
December	26.94 @ 27.31	58½ @ 59½	27½ @ 27½	59 @ 59.69
Year	26½ @ 29½	57½ @ 63½	25 @ 28½	54 @ 61½

British exports of silver to India, China, and the Straits, as compiled by Messrs. Pixley & Abell, make a very interesting history. During the first quarter of 1899 these shipments were £268,573 smaller than in 1898, and it looked like a bad year. But at the end of six months the decrease from the previous year's movement was only £203,908, and by July 20th there was a small increase for 1899. The final statement for the calendar year is not yet available, but according to the latest figures there has been an increase of more than £1,500,000 over 1898. Most of the exports went to India, but the Chinese demand has of late been unusually heavy also, nearly doubling the shipments last year.

During the first few days of the new year silver has shown some weakness, as appears by the following daily quotations:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices	27.19d.	—	27.12d.	27.06d.	27.06d.	27.12d.
New York prices	59.12c.	—	58.87c.	58.75c.	58.87c.	59.00c.

Treasury.—The latest statement of gold and silver coin and bullion on hand, in excess of certificates outstanding, compares with earlier dates as follows:

	Jan. 4, 1900.	Dec. 28, '99.	Jan. 5, '98.
Gold owned	\$236,767,329	\$238,992,108	\$245,412,466
Silver owned	11,094,520	10,014,045	7,066,357

The gold reserve continues to decrease, as might be expected, with the usual heavy payments at the first of the year, and the increased amount of receipts left with the banks. Silver continues to accumulate, gaining another million this week. Net United States notes also gained to \$16,979,736, against \$16,662,013 last week, and deposits

in national banks increased to \$88,378,165, against \$84,902,572 a week ago. The net available cash balance has fallen to \$281,365,026, against \$296,033,720 a week ago, and \$290,727,045 at this time last year. This apparently heavy decrease is only a matter of book-keeping, as the payments on account of bonds purchased and interest anticipated were carried as an asset under "Bonds and interest paid," until the end of the year, although the money had been expended some time previously. Deposits in national banks have only increased about six millions in two weeks, but receipts are being left with them, and a large accumulation is expected. The interest bearing debt decreased \$10,277,370 during December by purchase of bonds.

Official figures of receipts and expenditures during December and six months of the fiscal year are given herewith in comparison with the previous year. Receipts show a good gain in each division, and expenses decreased nearly \$67,000,000 in the war item during six months, while naval expenses were \$8,500,000 smaller this year. The increase of \$6,700,000 in interest is due to prepayment of bond coupons not due until 1900, and will help the subsequent statements. The condition of the United States Treasury at the opening of 1900 is most satisfactory in every way:

	December.		Six months.	
	1899	1898	1899	1898
Customs	\$19,120,884	\$16,764,324	\$113,890,470	\$96,045,839
Internal	25,075,574	22,621,319	152,301,226	138,394,339
Miscellaneous	2,562,646	2,019,150	18,601,799	11,521,711
Receipts	\$46,759,104	\$41,404,793	\$284,793,495	\$245,961,889
Expenses	39,145,559	41,861,807	263,766,560	329,681,311
Surplus	\$7,613,545	*\$460,014	\$21,026,935	*\$83,719,422

* Deficit.
New York Bank Averages.—The position of the associated banks at the close of the year compares with the two preceding years as follows:

	1899.	1898.	1897.
Loans and Discounts	\$673,689,400	\$718,308,700	\$607,781,600
Net Deposits	740,046,900	\$23,037,700	675,064,200
Circulation	16,042,700	16,270,600	15,507,200
Specie	143,496,900	169,756,300	104,730,700
Legal Tenders	52,682,900	55,184,100	79,824,100
Surplus Reserve	11,168,075	19,180,975	15,788,750

It has been a very remarkable year in the financial world, and the weekly averages of the associated banks show some phenomenal figures. Starting with the loans and deposits at the highest points ever touched, both advanced still further until March 4th, when deposits reached \$914,810,300. Although this remained the record for deposits, loans were much increased by excessive speculation, and on July 8th touched the top at \$733,852,900. The banks held a reserve of \$266,360,000 on May 27, which was the best point of the year, and the surplus over legal requirements was then \$43,933,725. Toward the end of the year there came a sharp reaction, and the splendid surplus was turned into a deficit of \$2,788,950 on Nov. 11th. From this point the banks were helped by the Treasury, and there was also some return of money from the interior, so that the final figures were less distressing. The year closed with only a moderate surplus in the banks, but the contraction of loans by stock market liquidation makes the general condition much safer than when all items of the account were inflated to record breaking figures. Another improvement made during the past year was the reduction of between ten and twenty millions in deposits on account of out-of-town banks which was caused by the check-collection charges. This business was not profitable, but necessitated carrying additional reserve by the banks. Government deposits in national banks will be largely increased, as the Treasury has accepted bonds for a considerable amount.

Non-member banks ended the year with loans \$59,414,400, against \$62,687,700 at the conclusion of 1898; deposits \$63,207,100, against \$71,318,200; and a deficit in reserve of \$990,025, against a surplus of \$3,394,750 a year ago. It is expected that the various trust companies will soon be included in this statement.

January Disbursements.—Interest and dividend payments are expected to exceed \$125,000,000, which is greater than any previous record—last July with \$120,000,000 being the top point here, tofore. These figures would be even greater if there had not been large payments last month made in advance to ease the money market. A year ago the disbursements were \$110,000,000, and in 1898 and 1897 were about one hundred millions.

The Circulation.—On January 1, 1900, the total money in circulation was reported by the Treasury Department as \$1,980,398,170, or \$25.73 per capita, which is a slight decrease from the figures published a month previous, although rather more than the corrected figures now printed for December 1st, which are \$1,978,528,733, or \$25.75 per capita, instead of \$25.85 as then reported. The population is estimated at 76,977,000 on January 1st, against 76,838,000 a month previous. A loss of about ten millions in gold coin is made up by a gain in certificates.

Foreign Finances.—Conditions in London are much more satisfactory, the Bank of England's statement showing a gain of £2,783,609 in bullion holdings, and a decrease of over a million in loans. This raised the proportion of reserve to liability to 38.58 per cent., against 36.57 last week. Receipts of gold from New York were mainly responsible for the improvement. German conditions were

less pleasing, although early in the week rates declined to about 54 per cent., but on Thursday there was some uncertainty owing to fears of complications with England over the seizure of vessels in South Africa. Bank rates are unchanged, but open market discounts in London are easier at 5 per cent., and call loans lower at 4 per cent. Gold premiums compare with a week ago as follows: Buenos Ayres, 128.50 against 129.10; Madrid, 28.31 against 27.50; Lisbon, 44 against 43.50; Rome, 7.17 against 7.22.

Specie Movement.—Imports of silver at this port for the year 1899 were valued at \$4,048,635, against \$2,891,266 in 1898, while exports were \$46,885,822, against \$47,412,017 in the previous year. Gold imports were \$14,261,351, against \$98,316,855 in 1898, and exports \$37,502,675, against \$10,738,910. Imports of gold and silver together at this city during the year aggregated only \$18,300,986, the smallest total, with the exception of 1896, since 1892. Net exports of gold during the year were \$23,241,324 at this port, but net imports of about an equivalent amount at the Pacific coast make the year's movement almost a stand off.

PRODUCE MARKETS.

The new year opened with much strength in all these products; grain, meats, cotton and coffee all commanding higher prices and enjoying more activity than before the holidays. But subsequently there was heavy selling of cotton futures and less than the former faith in a short crop was shown. Some provisions failed to retain the best figures, and wheat also eased off slightly. But the coffee market shows the greatest strength in months, and speculation is unusually active. Colder weather advanced butter a cent to 27 cts. and eggs two cents to 28 cts., while vegetables and fruits are all held at firm prices.

The closing quotations, each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, cash	73.12	—	73.75	73.50	73.50	73.25
" May	75.00	—	75.62	75.25	75.25	74.75
Corn, No. 2, Mixed	39.25	—	39.50	39.75	39.75	39.50
" May	39.00	—	39.25	39.37	39.37	39.00
Cotton, middl' uplands	—	—	7.75	7.75	7.75	7.69
" May	—	—	7.51	7.39	7.44	7.40
Lard, Western	5.95	—	6.17	6.10	6.22	6.25
Pork, mess	10.00	—	10.25	10.25	10.25	10.25
Live Hogs	4.65	—	4.80	4.85	4.85	4.85
Coffee, No. 7 Rio	6.87	—	7.12	7.19	7.19	7.19

The prices a year ago were: wheat, 75.75; corn, 41.50; cotton, 5.87; lard, 3.75; pork, 9.75; hogs, 3.80; and coffee, 6.50.

Grain Movement.—Wheat arrives and departs in lighter bulk than a year ago, but corn exports are large, especially from southern ports. Receipts of corn are also coming forward more freely, but do not equal the heavy movement of the first week in 1899.

In the following table is given the movement each day, with the week's total, and similar figures for 1898. The total for the previous four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with the latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday	450,413	360,517	67,218	528,984	903,651	
Saturday	463,113	77,084	19,025	455,098	231,208	
Monday	—	—	—	—	—	
Tuesday	828,294	277,961	41,318	679,352	1,429,911	
Wednesday	383,633	384,925	20,691	1,283,088	698,836	
Thursday	480,946	176,130	26,039	794,061	639,559	
Total	2,606,401	1,276,617	174,291	3,740,493	3,923,195	
" last year	4,101,532	3,854,329	306,687	4,700,749	3,572,412	
Dec., 4 wks.	15,275,639	4,132,470	916,922	12,014,101	13,865,635	
" last year	39,476,857	14,018,293	1,301,400	17,538,401	13,927,710	

The total western receipts of wheat for the crop year thus far amount to 143,087,750 bushels, against 182,282,410 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 2,606,926 bushels, against 1,414,185 last week, and 5,214,420 bushels a year ago. Pacific exports were 331,225 bushels, against 696,745 last week, and 614,833 last year. Other exports 146,416. Exports of wheat and flour from all points, since July 1, have been 60,345,572 bushels, against 127,514,481 last year, the official report being used for five months, and our own returns since December 1st.

The Year 1899.—In succeeding paragraphs will be found a brief review of these markets during the past year. Lack of space makes it impossible to give details, but the general range of prices is given, with explanations of fluctuations, and such statistics as are most instructive.

Wheat.—Steadiness is the word that best describes the wheat market in 1899. Fluctuations in price were insignificant compared with preceding years. From the highest point, 85 cts. in January, to the lowest, 70 cts. in December, the range of only fifteen cents marks the year as unusual. In the previous year the Leiter speculation resulted in a difference of \$1.24, as the top point was \$1.91, and the lowest 67 cts. The bottom point in 1899 was fourteen cents above the lowest in 1895, and 15½ higher than the low record of 54½ in 1894.

There has been only moderate speculative activity and no great "corner" or manipulation of prices. Light exports from Russia, and much talk of damage in the Northwest by frost on account of insufficient snow covering, caused the advance in January, and after a rather sharp reaction prices again rose to 83½ in May when some low crop estimates were received from Russia and India and our own Pacific coast. Toward the close of the year there was some weakness, partly owing to good crop news and disbelief in the official report of a short crop. Heavy exports from Argentina were also depressing, although the light movement from Russia more than balanced this increase. But the foreign demand was light, Atlantic exports of wheat in December being nearly ten million bushels smaller than in 1898, and flour shipments showed a loss of 400,000 barrels. Grinding at the northwestern cities in December fell far below the previous year's flour output, and work at the Superior-Duluth mills was entirely suspended. Notwithstanding the fact that receipts at interior cities were very light toward the end of the year, in December falling 50 per cent. below those of the same month in 1898, the American visible supply was officially reported 58,291,000 bushels December 30th, against only 26,893,000 at the beginning of the year. A small part of this gain was due to the addition of certain cities not included in the old report.

Corn.—High prices have been received for this cereal throughout the entire year. The lowest quotation was 35½ in August, but most of the time 40 cts. or better was paid, and on March 1st the price was 44½ cts., which slightly exceeded the best figure touched in 1898, and was 7½ cts. above the top in 1897. Heavy foreign buying has been the rule, and this export demand sustained prices in the face of another enormous yield. Crop conditions were very satisfactory, but there was no pressure to sell, and receipts at the interior in December fell far below those of the previous year, although exports showed no decrease, and for six months of the crop year exports exceeded those of 1898 by over thirty million bushels.

Provisions.—Live hogs sold as low as 3.60 last January, although provisions were generally firm, in spite of heavy packing at the West. But the strength given to cured meats in 1898 by heavy army orders was followed by some reaction, and quotations declined steadily until \$8.25 was quoted for pork, and 5.20 for lard in June. The latter part of the year brought a general advance, and final prices were about the best, mess pork selling at \$10 and lard at six cents. Eggs fluctuated between 35 cts and 12½, according to the local influences of the weather on production.

Coffee.—Each year this product reaches the consumer at a little lower price than ever before. In 1898 a sale of No. 7 Rio at 5½ cts. was considered remarkable, but last year that was the ruling quotation for weeks in succession, and on Sept. 18th 5.44 was quoted, which broke all records, considering the difference in grading. During November there was a sharp recovery to 7 cts., owing to lighter receipts from Rio and a bubonic plague scare. Receipts from Brazil ports for six months were 6,711,000 bags, and the total yield is estimated at ten million bags. There seems to be a wide difference of opinion as to the current yield of mild coffee, but whether it is 400,000 bags smaller or larger than the previous crop the fact remains that all first-class grades offered in this market find prompt purchasers. Heavy warehouse deliveries kept the American visible supply of Brazil coffee close to the previous year's figures, but the movement indicated a gain in invisible stocks rather than any marked difference in consumption. The world's visible supply on Jan. 1st was 7,036,093 bags, a decrease of about a million bags during the last quarter of the year.

Sugar.—Miscovado raw sugar closed the year at 3.81 cts., which was exactly where it opened. This was also about the lowest price, except a few sales at 3½. In May the top was reached at 4½, and shortly after that refined advanced to 6 cts. for crushed. List quotations ceased to mean anything some time ago, for contracts were made at all sorts of concessions from the published figures. These contracts were understood to expire at the end of the year, but there have been extensions through January. Receipts and deliveries during 1899 showed a considerable gain over either of the three preceding years. The Louisiana cane crop fell below 300,000 tons, and the Hawaiian yield was about 275,000, while domestic beet operations continue much discussed, and the securities are actively sold in Wall Street, but even with the aid of bounties in some States the output has not yet become a factor of importance in the country's consumption of over two million tons. The entire American production of cane and beet sugar is an insignificant item in the world's yield of over eight million tons.

Petroleum.—Refined oil advanced from 5.40 to 7.50 cts. during 1898, and continued the upward movement until 9.90 was quoted at the end of 1899. Domestic consumption has continued enormous, and the export demand is so steady that in November, when all other classes of American staples showed a decrease compared with 1898, there was a gain of nearly two million dollars in oil.

Cotton.—Although the price kept above six cents after the first week of 1899, there was little strength until the opening of the crop year. On September 1st 6½ cts. was quoted, and during the next two months the advance was rapid until 7.81 was reached. Changes were slight during November and December. The 1898-9 crop was a record breaker, amounting to 11,235,383 bales, and was preceded by a yield of 11,180,969 bales. Yet when rumors of a decrease in the current yield became general the market developed great activity

and excitement, utterly ignoring the heavy supplies carried over from the two preceding crops. Foreign spinners decreased purchases as the price advanced, and in spite of a gain of 2.1 cts. in the average price, the value of November exports was \$13,000,000 less than in 1898. Estimates of the current crop vary widely, Mr. Neill insisting that eleven million bales will be picked, while extremists in the other direction only allow eight million. Probably an average between the two of 9,500,000 bales would be more reasonable. Northern spinners have taken rather more than in either of the two preceding years, notwithstanding high prices, but this country was so prosperous during 1899 that there is not likely to be any decrease in consumption, even at much higher prices for cotton goods. The statistical position of American cotton at the end of the year was reported as follows:

	In U. S.	Abroad & Afloat.	Total.	December inc.
1899, Dec. 29..	2,015,712	1,645,000	3,660,712	169,707
1898, " 30..	2,122,336	2,777,000	4,899,336	520,231
1897, " 31..	1,953,865	2,116,000	4,069,865	567,629
1897, Jan. 1..	1,907,105	1,928,000	3,835,105	337,346
1896, " 2..	1,711,720	2,011,000	3,722,720	308,811
1895, " 3..	1,926,472	2,629,000	4,555,472	678,788

On Dec. 29th 5,792,025 bales had come into sight, against 7,646,779 in the previous year, 7,227,905 in 1897, and 7,103,754 to Jan. 3rd, 1895. Takings by northern spinners were 1,353,051 bales, against 1,203,284 in 1898, 1,232,378 in 1897, and 1,412,891 in 1895. This week port receipts were 148,793 bales, against 234,346 a year ago, and 293,223 in 1897.

THE INDUSTRIES.

The year opens with bright prospects, though not enough has yet been done to mark the tendency in business. In most quarters attention is still held by annual reckonings and settlements. The heavy increase of wages for a great number of hands during the past year, and especially of late, will have a marked influence, but the advance in prices of many articles of general use tends, on the other hand, to diminish retail purchases for a time. In speculative lines there is a general disposition to wait until the initial direction of markets has been more clearly indicated.

Iron and Steel.—Since the holidays there has not been time as yet to determine whether important changes in this great industry are to be expected soon. Concessions in prices are more frequent, extending to some furnaces producing foundry iron, to eastern bars according to some reports, to tank steel plates at Pittsburg and Philadelphia, and to sheets at Chicago. But as before such transactions affect only new business by the works which have nearly or quite filled their orders, while by far the greater number and the more important have orders covering their full capacity for the greater part of 1900. Thus the decline in prices is not great and affects only the new contracts made by a few works. But there is much anxiety to see whether the new demand will start up again as strongly as it did a year ago after the holiday season.

The change in prices of iron products in 1899 was one of the most remarkable features of that remarkable year. Anthracite No. 1 rose from \$12 to \$25, Bessemer pig from \$10.75 to \$25, and Grey Forge from \$9.50 to \$31.50, though closing fifty cents lower. This advance of 120.3 per cent. in pig iron was scarcely matched by the rise in products, which closed with a decline of 3.3 per cent. from their highest point about November 1st, when their rise from the opening had been 109.2 per cent. The tables regularly published give the course of prices for the more important products, of which cut nails only rose a trifle more than pig iron. The year began with the important works engaged by orders farther ahead than at any previous date, but the excess or current demand over supply was not clearly realized until after the extraordinarily severe weather of February had stopped many works for a time, and diminished production 15,000 tons weekly. Then began a rush to get orders accepted early, and on the other side to increase the output and manufacture, and both continued to the end of the year. The following shows the weekly output at the beginning of each month, as reported by the *Iron Age*:

	1899.	1898.	1897.	1896.	1895.	1894.	1893.
Jan ...	243,516	226,608	159,720	207,481	168,414	99,087	173,068
Feb ...	237,639	228,338	162,959	198,599	163,391	99,242	171,261
March..	228,195	244,430	169,986	189,583	156,979	110,166	176,978
April ..	245,746	233,339	173,279	187,451	158,132	126,732	178,858
May ...	250,095	234,163	170,528	189,398	156,354	110,210	181,551
June ...	254,062	225,398	168,380	182,220	157,224	122,517	174,029
July ...	263,963	216,311	164,064	180,532	171,194	85,950	153,762
Aug ...	267,672	206,777	165,378	157,678	180,525	115,356	107,042
Sept ...	267,335	213,043	185,506	126,500	194,029	151,113	83,434
Oct ...	278,615	215,635	200,128	112,783	201,414	151,135	73,895
Nov ...	288,522	228,935	213,159	124,077	217,306	162,666	80,070
Dec ...	296,959	235,528	226,124	142,678	216,797	168,732	99,379

By about Nov. 1st it was found that the new demand for products, though still heavy, was no longer as large as the output, and as the works gained upon their orders in different lines, with greater or less rapidity, some were soon seeking more and accepting slightly lower prices. Yet only a small proportion of the works was seeking business at the end of the year.

IRON AND STEEL PRICES.

DATE.	Anthracite No. 1, Eastern.	Bar Reheated, Eastern.	Plate, Tank Steel, Eastern.	Steel Rails, Eastern Mill.	Bessemer Pig, Pittsburg.	Grey Forge, Pittsburg.	Bar Iron Common, Pittsburg.	Structural Beams, Pittsburg.	Structural Angles, Pittsburg.	Wire Nails, Pittsburg.	Cut Nails, Pittsburg.
1898.											
Jan. 6....	11.75	1.05	1.12	19.00	10.00	9.00	.95	1.15	1.00	1.40	1.10
1899.											
Jan. 4....	12.00	1.10	1.30	18.00	10.75	9.50	1.00	1.30	1.15	1.35	1.10
Feb. 1....	12.00	1.15	1.40	19.00	11.00	10.00	1.05	1.30	1.20	1.50	1.30
Feb. 21...	13.00	1.20	1.60	22.00	12.50	11.50	1.15	1.30	1.20	1.60	1.35
Mar. 8....	14.75	1.25	1.85	22.00	13.50	12.75	1.25	1.40	1.50	1.85	1.40
April 19...	16.25	1.50	2.20	25.00	15.00	14.50	1.50	1.50	1.50	2.10	1.75
May 3....	16.50	1.50	2.20	25.00	15.00	14.50	1.50	1.50	1.50	2.10	1.75
June 7....	17.50	1.65	2.50	26.00	18.50	16.25	1.80	1.75	1.75	2.35	2.00
June 28...	19.25	2.00	2.60	28.00	19.75	17.75	1.80	1.75	1.75	2.35	2.00
Aug. 2....	20.50	2.00	2.70	30.00	21.25	17.75	1.85	2.00	2.00	2.50	2.15
Aug. 23...	21.50	2.00	2.70	32.00	22.00	19.00	1.85	2.00	2.00	2.50	2.15
Aug. 30...	22.50	2.00	2.70	32.00	22.50	19.00	1.87	2.25	2.25	2.50	2.40
Sept. 6....	23.50	2.00	2.80	32.00	23.00	19.75	1.95	2.25	2.25	2.65	2.40
Oct. 4....	23.50	2.10	3.00	33.00	23.75	21.00	2.25	2.25	2.25	2.80	2.40
Nov. 1....	24.50	2.15	3.10	35.00	24.50	21.25	2.15	2.25	2.25	2.95	2.60
Nov. 8....	23.00	2.20	2.95	35.00	24.50	21.00	2.20	2.25	2.25	2.95	2.60
Nov. 15...	25.00	2.25	2.90	35.00	24.50	21.00	2.25	2.25	2.25	2.95	2.60
Nov. 22...	25.00	2.20	2.80	35.00	24.90	21.00	2.20	2.25	2.25	2.95	2.40
Nov. 29...	25.00	2.10	2.65	35.00	25.00	21.25	2.10	2.25	2.25	2.95	2.40
Dec. 6....	25.00	2.20	2.55	35.00	24.90	21.25	2.15	2.25	2.25	2.95	2.45
Dec. 13...	25.00	2.20	2.60	35.00	24.75	21.00	2.10	2.25	2.25	2.95	2.45
Dec. 20...	25.00	2.20	2.55	35.00	24.90	21.00	2.15	2.25	2.25	2.95	2.45
Dec. 27...	25.00	2.20	2.55	35.00	24.90	21.00	2.15	2.25	2.25	2.95	2.50
1900.											
Jan. 3....	25.00	2.20	2.25	35.00	24.90	21.25	2.15	2.25	2.25	3.20	2.50

Coke.—Connellsville production, 202,234 tons for the week, is again the largest ever known, as are the December shipments by the Frick Company, 34,759 cars. While \$2.75 is still the contract price for furnace, and \$3 for foundry, as high as \$3.25 and \$3.50 is paid for small lots and prompt deliveries.

The Coal Trade.—The anthracite coal market this week was fairly active on account of the good weather, and the movement to consumers was the best of the season. Stocks hereabouts are lighter than usual at this season of the year. Stove of best quality held at an average price of \$4.20 net per ton, f. o. b. in New York harbor.

Minor Metals.—Tin is again higher with London speculation, 25½ cents being quoted for spot. Copper is without change, as low as 16½ cents being quoted, and December exports were 14,836 tons, the largest in any month for five years. Exports in 1899 were about 112,022 tons, against 131,237 in 1898. Lead is unchanged at 4.70, and spelter is still weak at 4.50, while tin plates are unchanged.

Boots and Shoes.—The year's shipments, estimated at 4,730,000 cases last week, were 4,732,135, as reported by the *Shoe & Leather Reporter*, the largest ever known by 410,863 cases. The week's shipments, 91,665 cases, show continued pressure for quick deliveries, while jobbers are placing few new orders, believing that prices will not long be maintained. Manufacturers are now asking \$3 per case advance on boots, 17½ cts. per pair on heavy shoes, 20 cts. against 17½ in November on Creedmoors and balmorals, and similar advances in women's shoes, but failure to obtain enough business at such advances early in previous years has led to reaction, and the signs of weakness in hides are also noted.

Leather.—The demand is only moderate, manufacturers being provided ahead, and there is no speculation for an advance from present prices. The demand for hemlock sole and many other kinds is restricted by prices, and the manufacturers are looking about but buying little. Sales of upper leather, and especially of satin and grain, have materially decreased.

Hides.—Comparatively small sales at Chicago are generally at concessions, averaging for all grades .6 per cent., notwithstanding the fact that supplies are scarce because warm weather has checked killing by farmers. With usual receipts for the season the accumulation would be considerable.

Wool.—For the present sales have been greatly reduced, amounting at the three chief markets for the week to only 4,400,300 lbs., against the recent average of over eleven million lbs. per week. There is no disposition to speculate at current prices, and it is said that holders are considerably influenced by the fact that money is not easy to be had for speculative purposes. But it is expected by some that the coming London sales will give the market a new start.

The year's operation in wool has been largely dependent upon the speculation for advance which commenced in the summer, and was based upon belief that the heavy mill stocks known to have been brought over at the beginning of the year by manufacturers were substantially exhausted. That view has been urged ever since, with prices greatly advancing. But the stock of wool found on hand Jan. 1, 1899, by the *Boston Commercial Bulletin*, was 291,168,290 lbs., and its statement shows that 11,119,415 lbs. in warehouse at New York

was there omitted: the year's clip, according to the Association was 272,191,339 lbs., the net imports in eleven months were 76,374,704 lbs., and adding for December net imports equal to those of November, namely, 8,543,305 lbs., the total supply for the year would be 662,427,053 lbs. According to the *Wool & Cotton Reporter* the quantity on hand near the end of the year was 157,398,879 lbs., leaving but 505,028,174 for consumption. But the consumption was not much greater, according to estimates of the best informed dealers, in view of the fact that many mills were running short in the earlier part of the year, thereby depressing prices. It seems a legitimate conclusion that the stocks held by manufacturers, traders in the producing region and producers are now probably as large as they were a year ago, but they were then large enough to result in a decline.

The course of prices during the year 1899, according to Coates Brothers' circulars, varied from an average of 18.31 cts. Jan 1st to 18.01 May 15th, and thence to 24.70 at the end of the year. Thus a net rise of over 6 cts. was effected, and more than two-thirds of it after the middle of October. The buying began in the summer, a few of the large mills purchasing considerable quantities, so that about 2 cts. was added to the price in June and the early part of July. Little change occurred afterwards until the latter part of October, when another buying movement, apparently based in large measure upon the heavy advance in wool at London sales, and at least in large part of a speculative character, advanced the price to 24.44 Dec. 1st, and in the first week of December to about the quotations at the end of the year. During the later weeks of December the market became heavy, and it was no longer possible to realize outside quotations. The following statement shows the course of prices since 1888 for the different classes of wool given in Coates Brothers' circular, the average in each class being stated. It will be seen that from 1888 to 1892 there was but a little advance, while a decline of more than 10½ cts. occurred by Sept., 1896, followed by an advance of 8.61 cts. to February 1st, 1898, and a decline to 18.01 May 1st, 1899, from which point the great advance of last year is shown:

PRICES OF DOMESTIC WOOL.

	1888.	1892.	1896.	1898.	1899.
No.	May 1.	May 1.	Sept. 1.	Feb. 1.	May 1.
Ohio, Pa., etc.	10	31.70	30.60	17.70	29.20
New York, etc.	10	30.20	29.50	16.30	27.00
Combing	12	31.00	30.83	17.42	28.50
Unwashed, light.	8	23.12	22.25	12.62	22.00
Unwashed, dark.	10	15.30	17.40	9.20	17.00
Colorado	8	18.00	18.12	9.25	16.75
New Mexico.	10	16.20	16.60	8.80	15.70
Texas	8	16.11	18.61	9.75	14.50
Montana	8	18.12	18.50	8.37	16.27
Utah	10	16.10	18.40	8.90	15.30
Pulled	6	28.10	27.17	14.00	23.66
Total	100	22.38	22.78	12.22	20.83
				18.01	24.70

Under such circumstances, the amount of sales in the different months is instructive, chiefly as indicating the activity of speculation, which accounted for a very large share of the transactions in June and July, and probably for a still greater share in October and November when the sales were larger than in any other month for the past seven years:

	1899.	1898.	1897.	1896.	1895.
Jan	30,752,400	36,782,470	50,111,300	28,579,730	24,579,600
Feb	23,891,100	19,167,600	32,753,000	16,579,100	22,366,800
March	26,809,600	8,877,600	55,886,200	12,023,950	20,982,576
April	39,776,138	8,651,500	49,747,820	16,981,200	24,735,000
May	39,141,800	12,744,500	26,621,400	12,254,000	20,159,350
June	36,179,900	10,193,300	41,197,000	14,372,281	23,768,290
July	56,950,400	25,305,800	58,161,500	9,958,750	38,557,150
Aug	31,785,090	16,728,655	57,689,232	16,226,500	29,135,602
Sept.	50,534,900	12,610,400	66,501,100	28,792,000	31,021,006
Oct.	68,314,989	25,696,500	46,351,990	46,881,100	32,805,903
Nov	82,373,703	29,078,400	24,165,500	28,074,400	21,457,600
Dec	34,836,600	26,924,600	26,134,700	16,937,600	21,580,200
Total	515,436,620	232,461,131	535,299,772	242,623,611	311,148,981

Cotton Goods.—The improvement in industrial and trading conditions, developed during 1898, had barely touched the textile divisions by the end of that year, and in that had been confined to staple cottons entirely. The year just closed has shown a remarkable spread of that improvement. The year opened under the good influence of an extensive demand for export in cotton goods and with a rising tendency in prices of staples. Large stocks had been disposed of during the last quarter of 1898, and supplies were much reduced. Buying continued, and by the end of the first quarter of 1899 the majority of the mills manufacturing export grades had been sold months ahead. Meanwhile the home trade, growing apprehensive of shortage of supplies consequent upon the takings for export, operated throughout the summer heavily in these goods, and in other directions also. Buying continued free up to near the close of the year, keeping the market in a starved stock condition, and leaving supplies at the opening of the new year smaller, according to reliable estimates, than ever before.

The course of prices in cotton goods has, with the exception of prints, been continuously upwards since November, 1898, a period of nearly fourteen months, a condition without precedent. Standard sheetings and drills which opened the year at 4.50c. close at 5.87c. per yard. Standard 4-4 bleached cottons opened at 5.50c. close at 7.37c. per yard. Wide sheetings opened at 15.90c. close at 23.00c. per yard,

and denims opened at 9.50c. close at 11.75c. per yard, with other staple cottons rising in unison. Fancy prints opened at 4.10c. rose to 5.00c. in May, receded to 4.50c. in July, and recovering, close at 5.00c. per yard, while staple ginghams, opening at 5.00c., close at 5.50c. per yard.

The print cloth situation has kept pace with the full improvement in other directions. The market opened the year at 2½c. for regulars, with moderate stocks, advancing to 2½c. in May, when the largest deal in the history of the cloth market was put through, a syndicate of printers purchasing 1,250,000 pieces, spots and futures, at the ruling price. The market continued without further change up to October, when buying was again active, pushing the price up to 3½c. in November (the highest point touched since November, 1895), and at that the market closed bare of goods and strong. Odd goods have risen even more than regulars, 38½ inch 64 squares opening at 3½c. close at 5c., and 39 inch 68x72s opening at 5½c. close at 5½c. per yard.

The exports of cotton goods have gone ahead of all previous years. For the eleven months ending with November they amounted to 382,147,539 yards, against 289,632,448 in the corresponding period of 1898, an increase of 92,515,091 yards or 32 per cent. China took 205,013,037, over 50 per cent. of the aggregate. The productive capacity of the country has also increased materially. Between Sept. 1, 1898, and Sept. 1, 1899, there were added, according to the *Commercial & Financial Chronicle*, 50,000 spindles in the North and 317,445 in the South, but these figures convey only a faint idea of the number of new enterprises either projected or actually under way at the present time.

Woolen Goods.—The woolen goods division of the market opened the year in a depressed condition. Prices were declining, and there were reports of large unsold stocks of goods on hand. In most directions the tendency was still downwards during the first two months of the year, but then the character of the market changed. The demand has been good enough to show that supplies had been overestimated, the market for raw material had been a strengthening influence and rumors were afloat of an impending combination of woolen mills. The latter were confirmed by the incorporation of the American Woolen Company, taking in mills with an aggregate of 5,000 looms. From March up to the close of the year the course of prices was steadily upwards in both men's wear fabrics and dress goods. Clay worsteds advanced from \$1.10 to \$1.37½ for 16 ounces, serges from 90c. to \$1.05 for 12 ounces, and flannel suitings from \$1.00 to \$1.20, with irregular advances in various other lines of from 10 to 25 per cent.

During the closing months of the year there has been a general scarcity of supplies in spite of the fact that production has been on a larger scale than for a considerable period, and the year closes with all products of wool in a strong position, men's wear fabrics, dress goods, flannels, blankets and carpets closing at the highest prices quoted during the twelve months, with indications of a still higher general range early in the new year. Such goods as have already been opened for next fall in men's wear fabrics are confined to medium and low grades, and the price situation for the next season is still indefinite.

The improved conditions in textile manufacturing have been shared in by the operatives. In Fall River the wages have been advanced 22 per cent. since January 1, 1899, in other cotton centers to 20 per cent., and in the woolen industry generally 10 per cent.

STOCKS AND RAILROADS.

Stocks.—After a short period of hesitation incident to the settlement of the heavy interest and dividend accounts at the first of the year, the stock market this week became fairly active but irregular. There was an extension of interest on the part of operators and bargain-hunters who could pay cash for their purchases to the shares which are selling at low prices, notably those of railroads whose earnings promise soon to force consideration of holders' claims for common stock dividends. The buying in this class was marked in Union Pacific, Norfolk & Western, Big Four, Baltimore & Ohio, and Southern Pacific. While there was no pronounced rush of investment buying, the bearish traders who had been predicting the inauguration of the year with a selling movement were disappointed, and covering of shorts was the rule, in some cases without much regard for the prices paid for stocks. Several very favorable reports of earnings were made, but the more favorable news from the British forces in South Africa was also a strong factor in the speculation, influencing some buying for London account. This was not checked by the occurrence of several more failures on the London Stock Exchange of small operators in American securities, who had been known to be in rather strained position. The high rates quoted for money at times were not considered a great hindrance to the market, as they were known to be merely incidental to the adjustment of interest accounts. Stocks were often shown to be scarce, and borrowers of the leading active issues for delivery against short sales were forced to take some of them below the ruling rate for call money. The Standard Oil party came to the front again as a buyer of some of its specialties. It made most of the early rise in St. Paul, and was active in the United States Leather Company stocks. On Wednesday London sold about 75,000 shares of various stocks on rumors of reverses in Africa, but there was a good market for the offerings here at the general recessions from the best prices. The liquidation for London account seemed to have been completed on Thursday afternoon, and the market was aided by heavy buying of the Vanderbilt group.

The following table gives the closing prices each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day in thousands (000 being omitted). In the first column will be found the closing prices of 1898 for comparison:

	1898.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bklyn. Rap....	77.50	72.25	—	70.25	70.25	72.00	72.37
C. B. Q.....	125.00	121.87	—	124.12	122.50	125.00	122.87
St. Paul.....	120.62	117.50	—	119.37	117.75	117.87	117.87
Rock Island...	114.00	106.62	—	108.00	106.75	106.87	107.00
Atchison, pfd..	52.12	62.00	—	62.87	60.87	61.37	61.12
Manhattan....	97.75	96.50	—	98.00	96.12	97.00	95.62
North Pacific..	44.12	54.00	—	54.37	52.75	53.00	53.00
Union Pacific..	43.87	48.12	—	48.50	46.12	46.87	46.87
Sugar.....	126.12	128.25	—	134.00	132.50	134.00	131.62
Federal Steel..	52.00	53.50	—	55.37	52.50	53.00	51.75
Average 60....	67.07	71.69	—	72.53	71.62	71.88	71.84
" 14....	73.27	79.73	—	81.11	80.28	80.74	80.24
Total Sales....	845	307	—	643	801	626	450

Like its predecessor the year 1899 brought some stirring times to Wall Street. Stock Exchange operations were upon an enormous scale, and there was a nearer approach to a general and wild speculation by the public than had been seen for many years before. It was as a rule a market of whose scope the largest trader could not rightly complain, and it afforded a field for the full exercise of the powers of some of the best and largest stock manipulators. Interest in the movement of the market was also not confined to any short period, but was at high pitch throughout the year. The market's periods of trouble—called out directly by the death of ex-Governor Flower in May and the monetary squeeze in December—were both the outcome of too rapid bullish manipulation a short time before, and both would have been escaped had there been men of conservatism in the lead of the market on the long side. The necessities of those who were most concerned in the great industrial promotions, however, made it of the utmost importance that prices should be advanced as they were in the first few months of the year, with the purpose of unloading some of the securities underwritten. The necessities of the same class of operators, who had failed to sell any great part of their loads to the public, hastened and intensified the collapse of December, when the British reverses in South Africa brought London into our market as a seller, and compelled the banks to withdraw support from industrial and other promotions. The steady rise in most of the railroad investment list has offset the decline in industrial issues, and the end of 1899 found the average price of 60 active stocks about 34 points higher than a year ago. These 60 stocks at the end of 1898 averaged 67.07 in price. Their fluctuations each week during 1899 are indicated in the following table:

Week ending.	High.	Low.	Week ending.	High.	Low.	Week ending.	High.	Low.
Jan. 6...	867.47	867.28	May 12...	872.06	869.95	Sept. 15...	875.22	873.85
" 13...	69.07	67.82	" 19...	71.65	70.09	" 22...	74.21	72.58
" 20...	70.28	68.74	" 26...	70.82	69.86	" 29...	74.23	73.37
" 27...	72.11	70.54	June 2...	70.59	68.96	Oct. 6...	73.33	72.59
Feb. 3...	72.29	71.71	" 9...	71.29	69.90	" 13...	73.63	72.76
" 10...	72.16	71.19	" 16...	71.84	71.12	" 20...	74.23	72.92
" 17...	73.10	72.26	" 23...	70.95	70.61	" 27...	75.27	74.43
" 24...	73.76	73.15	" 30...	73.00	71.48	Nov. 3...	75.87	75.22
Mch. 3...	73.04	71.41	July 7...	73.68	73.32	" 10...	75.44	74.52
" 10...	72.15	71.25	" 14...	73.51	72.61	" 17...	75.19	73.63
" 17...	72.34	71.92	" 21...	73.40	72.75	" 24...	75.44	74.99
" 24...	73.20	72.02	" 28...	73.68	73.05	Dec. 1...	75.75	75.47
" 31...	74.91	73.78	Aug. 4...	74.59	74.05	" 8...	75.67	74.08
Apr. 7...	75.11	73.36	" 11...	74.36	73.71	" 15...	73.41	71.22
" 14...	71.60	73.21	" 18...	74.82	73.94	" 22...	70.66	66.72
" 21...	75.03	74.67	" 25...	75.35	74.57	" 29...	70.99	68.07
" 28...	75.00	74.58	Sept. 1...	75.62	75.27	" 30...	71.69	71.61
May 5...	74.42	72.94	" 8...	76.29	75.64	Year....	76.29	66.72

Following is a chronological record of the more important speculative influences of the year:

First Quarter, January—Railroad earnings heavy. Large investment buying. Transactions often over 1,000,000 shares daily. London a heavy seller. February—London still selling heavily. Exaggerated reports of railroad deals pending denied. New York bought largely in Philadelphia and Boston local stocks. Tobacco shares advance largely on covering. March—Tight money a source of uneasiness. Smaller public interest and growing distrust of industrial. St. Paul regular dividend. Crop damage rumors from the Southwest. Tobacco and sugar largely advanced, the latter 40 points.

Second Quarter, April—Money tight. Liquidation in trust stocks. Carb market broke sharply. Several large stock failures averted by heavy liquidation. Metropolitan Street Railway abandoned the tunnel project. Rise in Boston copper shares. May—Break in trust stocks on forced liquidation. Death of Mr. Flower leads to panicky conditions for a time. London a buyer on decline. Short interest large. Negotiations for settlement of gas war unsuccessful. June—London a heavy buyer. Vanderbilts up on the proposed lease of Boston & Albany to New York Central. Atchison preferred dividend increased from 1 to 1½ per cent. Federal Steel Company dividend enjoined.

Third Quarter, July—Morgan brings out the Mexican Government loan. Better crop reports. Strike of Brooklyn Rapid Transit employees. August—Fair public buying. Money tight. American Steel and Wire first statement to Stock Exchange. Poor annual report of Brooklyn Rapid Transit Company. September—Money market caused uneasiness. Alarm over Transvaal situation. St. Paul annual report showed 10 per cent. earned on common stock. Practical corner of Tennessee Coal and Iron stock. Treasury anticipates October interest. Regular St. Paul dividend. Control of Brooklyn Rapid Transit said to have changed. Many houses overloaded with slow and unmarketable collateral.

Fourth Quarter, October—Money tight. Successful bear raids. Transvaal war makes liquidation. Difficulty in renewing loans on industrial stocks. Rally near the end of the month on covering by shorts. Railroad net earnings showing large gains. November—Manipulation of Leather stocks. British reverses near Ladysmith cause London selling. The elections helped prices, but trading wholly professional. Treasury offers buy \$25,000,000 Government bonds of 1904 and 1907. December—Alliance arranged between Pennsylvania and Baltimore & Ohio roads. Money tight, restricting speculation. Atchison preferred dividend increased from 1½ to 1 per cent. General liquidation in industrials, extending to general market, which touched lowest of year on 22d. Combination of banks to aid money market checked the panic.

Railroad Earnings.—Gross earnings of all roads in the United States reporting for the year to date are \$1,180,223,983, a gain of 10.2 per cent. over last year, and 13.8 per cent. over 1892. Roads reporting include nearly 160,000 miles, seven-eighths the total mileage of the United States, and earnings are practically complete for eleven months. The report shows enormous traffic on all lines more than in any preceding year. The increase has been especially marked on Anthracite Coal roads, Central Western and Grangers. On all classes of roads earnings are considerably above either last year or 1892. Figures are given below for roads classified by sections or leading classes of freights compared with last year, and percentages showing comparison with 1892:

	1899.	1898.	Per Cent.
Trunk....	\$301,781,173	\$275,201,894	+9.7
Anth....	111,293,595	96,591,744	+15.2
Other E'n.	95,159,438	85,678,285	+11.1
Cent'l W'n.	93,251,047	83,495,160	+11.8
Grangers.	169,329,450	153,930,000	+10.1
Southern.	127,286,730	116,934,148	+9.0
So. W'n.	130,457,309	122,475,788	+6.4
Pacific....	151,665,241	137,445,632	+10.3
U. S.	\$1,180,223,983	\$1,071,753,681	+10.2
Canadian.	28,201,820	25,174,860	+12.0
Mexican.	34,530,992	29,719,765	+16.2
Total....	\$1,242,956,795	\$1,126,648,306	+10.4

Earnings for the fourth quarter, though only partial, are rather the best of the year when conditions are considered. In comparison with 1892 they are decidedly the best, and perhaps in 1892 there was greater uniformity in railroad earnings than in 1898, when the Cuban war interrupted traffic somewhat in the second and third quarters. The effect of the severe storm in February is shown in the earnings for that month. Earnings of United States roads reporting by quarters are compared below:

	1899.	1898.	Per Cent.
1st Quarter..	\$271,411,050	\$258,895,294	+4.8
2d Quarter..	291,407,297	267,217,801	+9.0
3d Quarter..	337,948,086	304,805,425	+11.2
4th Quarter..	239,723,497	227,621,275	+5.3

In the following table gross earnings of all roads in the United States reporting monthly are given compared with last year, and percentages showing comparison with 1892. A few roads reporting yearly and quarterly, included in the above tables, do not make monthly reports. The monthly statement is very full, except for December, and shows that the increase in traffic throughout the year has been very constant:

	1899.	1898.	Per Cent.
January....	\$83,935,358	\$78,321,269	+7.1
February....	73,667,953	74,980,958	-1.8
March.....	89,070,315	82,281,738	+8.0
April.....	82,659,237	79,304,456	+4.2
May.....	87,775,803	82,379,578	+6.6
June.....	90,549,259	78,985,478	+14.6
July.....	94,206,273	78,722,936	+19.7
August.....	103,277,758	89,873,413	+14.9
September..	107,917,027	95,407,300	+13.1
October....	116,297,585	103,657,935	+12.2
November..	103,477,645	95,488,939	+8.5
December..	30,948,297	28,474,401	+8.6

Gross earnings of the United States roads reporting for December or part of the month are given below by classes of roads. Southern and Central Western roads continue to make the best showing. The figures follow:

	1899.	1898.	Per Cent.
Trunk.....	\$4,755,552	\$4,234,524	+12.3
Other E'n....	856,628	684,194	+25.2
Cent'l W'n..	3,734,203	3,251,543	+14.8
Grangers....	5,142,390	4,944,094	+4.0
Southern....	8,895,056	8,119,833	+9.5
South W'n..	5,690,526	5,545,629	+2.6
Pacific.....	1,873,993	1,694,554	+10.6
U. S. Roads..	\$30,948,297	\$28,474,401	+8.6
Canadian....	1,942,560	1,707,566	+13.8
Mexican.....	1,833,739	1,713,288	+7.5
Total....	\$34,744,596	\$31,895,255	+8.9

In the following table earnings of all United States roads reporting weekly for December are compared with last year:

	1899.	1898.	Per Cent.
1st week of Dec., 71 roads....	\$8,621,132	\$7,938,612	+8.6
2d week of Dec., 70 roads....	8,361,811	7,480,264	+11.1
3d week of Dec., 63 roads....	8,257,463	7,537,065	+9.6
4th week of Dec., 25 roads....	4,649,634	4,565,171	+1.9

Railroad Tonnage.—Eastbound tonnage movement from Chicago for the year has been the heaviest known. The increase in the third and fourth quarters has been especially large. At St. Louis and Indianapolis there has been a very large loaded car movement, exceeding previous years. Considering that the capacity of freight cars has been increased very much, particularly during the past year when the demand for cars to move freight offered has been far in excess of the supply, the increased loaded car movement tells only part of the story. Below is given eastbound tonnage movement at Chicago and loaded car movement at St. Louis and Indianapolis, covering four weeks each month except March, June, August and November, which include five weeks:

	Chicago.			St. Louis.			Indianapolis.		
	Tons.	Tons.	Tons.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.
	1899.	1898.	1897.	1899.	1898.	1897.	1899.	1898.	1897.
Jan..	509,426	390,707	511,117	183,528	174,062	81,905	82,370	81,905	82,370
Feb..	382,796	400,955	395,214	180,088	170,900	76,938	86,565	76,938	86,565
Mar..	555,309	779,217	439,178	232,359	218,113	104,276	99,424	104,276	99,424
Apr..	345,354	334,643	292,006	184,159	168,712	82,542	91,370	82,542	91,370
May..	360,221	390,879	211,641	173,964	179,233	80,743	86,596	80,743	86,596
June..	373,410	336,971	281,333	223,581	214,297	105,663	100,690	105,663	100,690
July..	406,181	177,091	226,991	186,149	172,902	86,650	72,477	86,650	72,477
Aug..	484,768	267,436	276,820	261,261	229,183	111,005	106,093	111,005	106,093
Sept..	491,321	217,435	259,806	219,778	184,349	88,155	88,905	88,155	88,905
Oct..	534,945	286,262	310,663	217,538	187,797	92,379	93,561	92,379	93,561
Nov..	539,425	499,933	343,921	278,382	239,183	110,274	110,489	110,274	110,489
Dec..	373,020	440,153	258,045	209,607	182,808	83,303	86,296	83,303	86,296

Year. 5,356,176 4,521,882 3,807,635 2,550,342 2,321,539 1,104,928 1,104,836
 1st Qr. 1,447,531 1,570,879 1,345,509 595,975 563,075 263,119 268,359
 2d Qr. 1,078,985 1,062,493 785,880 581,634 562,242 268,953 278,656
 3d Qr. 1,382,270 662,162 763,617 667,188 586,434 285,900 267,475
 4th Qr. 1,447,390 1,226,348 912,629 705,527 609,788 285,956 290,346

For the past week the eastbound tonnage movement at Chicago was below the preceding week and considerably below last year. Eastbound shipments from Chicago, and loaded car movement at St. Louis and Indianapolis are compared below:

	Chicago Eastbound.			St. Louis.			Indianapolis.		
	Tons.	Tons.	Tons.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.
	1899.	1898.	1897.	1899.	1898.	1897.	1899.	1898.	1897.
Dec. 9	81,795	113,283	78,443	55,272	48,239	42,827	21,342	22,520	22,520
Dec. 16	96,363	103,692	47,462	51,864	44,763	41,795	21,276	21,172	21,172
Dec. 23	99,012	91,431	65,570	51,906	45,823	42,382	21,723	21,929	21,929
Dec. 30	95,850	131,747	66,570	50,565	43,983	40,068	18,962	20,695	20,695

Railroad News.—Great Northern will issue 90,000 shares additional of stock to acquire 35,000 shares of the Eastern Railway of Minnesota and 55,000 shares of the Willmar & Sioux Falls. The new shares are to be issued to pay for extensions, additional equipment and new terminals.

The Chicago Railway Age states that over 4,500 miles of railroad were built in the United States in 1899, the largest mileage since 1890, when 5,670 miles were built. The principal mileage by States was Iowa 583, Minnesota 369, Arkansas 269, and California 169. The new lines in Mexico are 255 miles and in Canada 470.

The Southwestern Mississippi Valley Traffic Association has agreed upon a traffic classification and to appoint a committee on classification. This is a radical departure. It means a relative advance on Southwestern freight rates, placing them on the same level as Western and Eastern Trunk lines.

The New York syndicate which made an offer to Baltimore of \$4,485,000 for the Western Maryland stock owned by Baltimore, has notified the Mayor that it will not compete at the auction as he proposed. The Mayor has receded from his position of making an immediate sale.

No action has been taken in the injunction suit instituted in Chicago to restrain the Pullman-Wagner consolidation, and the Wagner stock will be transferred.

FAILURES AND DEFAULTS.

Failures in the United States this week are 273 and in Canada 25, total 298, against 216 last week, 246 the preceding week, and 267 the corresponding week last year, of which 243 were in the United States and 24 in Canada. Below is given failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	Jan. 4, 1900.		Dec. 28, '99.		Dec. 21, '99.		Jan. 5, '99.	
	Over	\$5,000	Over	\$5,000	Over	\$5,000	Over	\$5,000
East	46	118	35	76	37	86	12	78
South	14	78	24	69	19	60	30	95
West	21	66	13	50	18	53	16	50
Pacific	1	17	4	26	4	21	6	20
U. S	82	273	76	221	78	220	64	243
Canada	3	25	8	25	6	26	6	24

GENERAL NEWS.

Bank Exchanges for the week at all leading United States cities are \$1,659,452,124, a gain of only .4 percent. over the heavy total last year, and 24.3 percent. over 1898. The week includes only five business days each year, but contains the unusually heavy payments incident to the opening of the new year. Last year bank exchanges in the first three days of January were unusually heavy. The figures for the week, month to date, and average daily follow:

	Five days, Jan. 4, 1900.		Five Days, Jan. 5, '99.		Per Cent.		Five Days, Jan. 6, '98.		Per Cent.	
Boston	\$139,815,904	\$141,854,467	1.4	\$135,133,417	3.5					
Philadelphia ..	96,007,361	\$4,883,476	+13.2	77,024,583	+24.6					
Baltimore	23,084,640	21,619,538	+6.3	22,829,743	+1.1					
Pittsburg	25,945,331	20,301,928	-27.8	17,537,071	+47.9					
Cincinnati	16,948,650	14,014,950	-20.9	13,373,250	+26.7					
Cleveland	10,476,184	9,201,624	-13.9	6,948,937	+50.8					
Chicago	133,023,585	127,748,633	+4.1	106,488,158	+25.6					
Minneapolis	9,500,756	9,828,061	-3.3	9,098,233	+4.5					
St. Louis	35,272,124	30,854,476	-14.3	31,094,143	+13.4					
Kansas City	11,975,622	9,561,171	-25.3	9,799,643	+22.2					
Louisville	8,594,570	7,466,063	-15.1	7,060,077	+21.7					
New Orleans	10,582,426	12,894,657	-18.7	12,475,077	+15.1					
San Francisco ..	20,748,699	15,785,192	-31.5	16,214,447	+28.0					
Total	\$541,975,852	\$506,014,236	+7.1	\$465,076,784	+16.5					
New York	1,117,476,272	1,147,431,316	-2.6	870,063,647	+20.8					
Total all	\$1,659,452,124	\$1,653,445,552	+4.4	\$1,335,140,431	+24.3					
Month to date ..	1,036,309,194	1,033,241,660		1,129,957,736						
Outside N. Y. ..	358,708,981	338,250,621		395,103,671						
Average daily ..	(3 days.)	(3 days.)		(4 days.)						
Jan. to date	\$352,103,000	\$344,414,000	+2.2	\$282,489,000	+24.6					

The year 1899 was a record breaker in bank exchanges. In each month exchanges were much larger than in corresponding months of previous big years. The average daily for the year of all leading United States cities was \$291,846,000, whereas in 1898, the next to the highest, the average was only \$208,249,000, and in 1897, the third highest, only \$186,860,000. The average daily each month for the three years mentioned with the percentage of increase this year is given below:

	1899.	1898.	Per Cent.	1897.	Per Cent.
January	\$318,818,000	\$222,296,000	+43.4	\$209,481,000	+52.2
February	298,124,000	233,956,000	+27.5	201,200,000	+48.1
March	305,556,000	293,055,000	+4.3	181,336,000	+68.5
April	313,381,000	175,319,000	+79.3	187,816,000	+66.9
May	301,341,000	196,671,000	+53.6	178,057,000	+69.4
June	269,734,000	195,271,000	+38.0	173,995,000	+55.0
July	264,800,000	184,950,000	+43.2	169,626,000	+56.1
August	238,918,000	192,255,000	+24.3	153,455,000	+55.7
September	277,401,000	203,184,000	+36.5	176,327,000	+56.1
October	297,627,000	208,872,000	+42.6	198,782,000	+53.6
November	305,018,000	249,280,000	+22.4	209,164,000	+45.8
December	311,685,000	255,880,000	+21.8	211,806,000	+47.2
Year	\$291,869,000	\$209,249,000	+43.2	\$186,860,000	+56.2

Foreign Trade.—The following table gives the value of exports from this port for the week ending Jan. 2, and imports for the week ending Dec. 29, with corresponding movements in 1898, and the total for the last four weeks, and also for the year, with similar figures for 1898:

	Exports.		Imports.	
	1899.	1898.	1899.	1898.
Week	\$9,020,572	\$7,544,256	\$9,450,642	\$9,577,991
Four weeks ..	36,623,640	33,970,297	42,358,923	34,140,621
Year	464,567,322	480,987,071	515,912,718	434,489,632

Exports of merchandise for the last week of December were \$4,437,500, or nearly 100 per cent. larger than in the previous week, and \$1,476,316 greater than in the corresponding week last year. But the full year's shipments from New York were \$16,419,749 smaller than in 1898, although \$46,260,968 larger than in 1897. Imports declined about two million dollars from the previous week's total, the loss being mainly in dry goods, coffee, rubber and sugar. The increase over 1898 was enormous, amounting to \$81,423,066, or nearly 19 per cent., and there appears an increase of \$37,048,882 over the figures of 1897, which were considered phenomenal. The balance of trade at this port for the year amounts to \$51,345,396 against this country, owing to the fact that nearly 70 per cent. of the total imports arrive at this city, while less than 40 per cent. of the exports go out from this port.

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INSURANCE.

FIFTY-FIFTH ANNUAL REPORT

OF THE

New-York Life Insurance Co.

OFFICE:

346 & 348 BROADWAY, NEW YORK.

JANUARY 1, 1900.

ASSETS.

Real Estate	\$17,082,000
Bonds and Stocks	150,484,285
Bonds and Mortgages	36,297,517
Loans secured by collaterals	3,278,450
Premium Loans	13,408,118
Cash in Office and in Banks and Trust Com- panies	10,550,049
Interest and Rents due and accrued	1,389,116
*Net amount of uncollected and deferred pre- miums	4,460,813
Total Assets	\$236,450,848

LIABILITIES.

Reserve, or Value of outstanding Poli- cies as per certificate of New York Insurance Department	\$192,024,281
Other Liabilities	\$2,990,584
Additional Policy Reserve volun- tarily set aside by the Company	3,507,699
Accumulated Surplus Funds volun- tarily set aside by the Com- pany	\$28,862,362
Other Funds for all other Contingencies	9,065,423
Total Liabilities	\$37,927,784

INCOME.

Total Premium Income	\$42,138,502
Interest, Rents, etc	10,232,761
Total Income	\$52,371,263

DISBURSEMENTS.

Death-Claims paid	\$1,403,771
Endowments paid	3,104,671
Annuities, Dividends, Surrender Values, etc	7,698,534
Total paid policy-holders	\$22,206,976
Commissions, Brokerages, and all other pay- ments to Agents	5,583,799
Home Office and Branch Office Salaries and Physicians' Fees	2,597,851
Real Estate expenses, Taxes, Advertising and all other expenses	2,356,743
Total Disbursements	\$32,745,369

New Policies Paid for during 1899, 99,357, insuring \$202,309,080.
Total number of Policies in force January 1, 1900,
437,776, insuring \$1,061,871,983.

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D. P. KINGSLEY, 3d Vice-President.
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*Does not include any unreported first premiums on new issues. Policies are
not reported in force unless the first premium has been paid in cash.

FINANCIAL.	FINANCIAL.
Capital \$2,000,000	Surplus \$2,250,000
United States Mortgage and Trust Company,	
The Mutual Life Building,	
59 CEDAR STREET, NEW YORK.	

STATEMENT

December 30th, 1899.

ASSETS.	LIABILITIES.
United States Bonds \$2,307,411.00	Capital \$2,000,000.00
Other Stocks and Bonds. 2,562,510.63	Surplus 2,250,000.00
Mortgages 9,632,008.85	Undivided Profits..... 162,903.31
Loans, Demand & Time. 7,320,132.07	Deposits 13,785,350.10
Bills Purchased..... 613,136.21	Mortgage Trust Bonds .. 8,000,000.00
Real Estate..... 141,076.70	Accrued Interest Payable 131,136.08
Foreign Department 250,000.00	Certified Checks..... 5,022.25
Accrued Interest Receivable 354,681.29	
Cash on hand & in bank 3,123,454.99	
\$26,334,411.74	\$26,334,411.74

OFFICERS.

GEORGE W. YOUNG.....President
 LUTHER KOUNTZE.....Vice-President
 JAMES TIMPSON.....2d Vice-President
 ARTHUR TURNBULL.....3d Vice-President
 CLARK WILLIAMS.....Treasurer
 WILLIAM P. ELLIOTT.....Secretary
 RICHARD M. HURD.....Asst. Secretary
 CALVERT BREWER.....Asst. Treasurer
 ALEXANDER PHILLIPS,
 Man'g For'n Dept.

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 Wm. H. Baldwin, Jr. Gustav E. Kissel
 Frederick O. Barton Luther Kountze
 C. Ledyard Blair Charlton T. Lewis
 Dumont Clarke Richard A. McCurdy
 Charles D. Dickey Theodore Morford
 William P. Dixon Robert Olyphant
 Robert A. Granniss Charles M. Pratt
 G. G. Haven, Jr. James Timpson
 Charles R. Henderson Eben B. Thomas
 George W. Young

FOREIGN BANKS.

MARTIN'S BANK (LIMITED)

LONDON, ENGLAND.

CAPITAL SUBSCRIBED. \$1,860,000
 CAPITAL PAID UP. - 2,430,000
 SURPLUS, - - - 439,373
 @ \$1.86=£1.

Foreign Exchange and General Banking Business

EXPORTERS AND IMPORTERS.

FLINT, EDDY & CO.,

Export and Import Merchants,

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Correspondents in all parts of the world.

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THE THROUGH VESTIBULED
 ELECTRIC LIGHTED TRAINS
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Chesapeake & Ohio R'y

BETWEEN

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ARE MODELS OF SPEED, COMFORT AND LUXURY.

The Scenic Features of the Route are incomparably the Finest East of Colorado.

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DIVIDENDS.

UNITED STATES RUBBER COMPANY,
9-15 Murray St., New York.

January 4th, 1900.
 The Board of Directors of the United States Rubber Company has this day declared a dividend of ONE PER CENT on the Common or General Stock of this Company from the net earnings of the Company to stockholders of record at 3 P. M., January 15th, 1900, payable January 31st, 1900.
 The transfer books will close at 3 P. M., January 15th, 1900, and reopen at 10 A. M., February 1st, 1900.

CHAS. R. FLINT, Treasurer.

UNITED STATES RUBBER COMPANY,
9-15 Murray St., New York.

January 4th, 1900.
 The Board of Directors of the United States Rubber Company has this day declared a dividend of TWO PER CENT on the Preferred Stock of this Company as the second quarterly dividend from the net earnings for the fiscal year, beginning April 1st, 1899, to stockholders of record at 3 P. M., January 15th, 1900, payable January 31st, 1900.
 The transfer books will close at 3 P. M., January 15th, 1900, and reopen at 10 A. M., February 1st, 1900.

CHAS. R. FLINT, Treasurer.

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FRISCO LINE.

ST. LOUIS & SAN FRANCISCO R.R. CO.

Through Pullman Car Route.

St. Louis to Springfield, Mo.; Carthage, Mo.;
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 Wichita, Kan.; Fort Smith, Ark.; Paris, Dallas,
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Go to CALIFORNIA,

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 Ladies' Maid, Library and Writing Room,
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 Special through trains consisting of Dining Car
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General Passenger and Ticket Agent,
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GARNER & CO.,

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PRINTS, of Various Grades,
TURKEY REDS,
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FLANNELETTES,
PRINTED DUCKS,
PRINTED DRILLS,
SOLID SHADES,
LAWNS and FINE COTTON FABRICS,
Etc., Etc., Etc.

J. Spencer Turner Co.

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All Widths and Weights,
BLEACHED AND COLORED
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For Clothing in all Varieties.

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ANDROSCOGGIN MILLS,
EDWARDS MANUFACTURING CO.,
LACONIA COMPANY,
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WARREN COTTON MILLS,
THORNDIKE COMPANY,
OTIS COMPANY,
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CORDIS MILLS,
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Quilts.

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AND

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Capital, \$500,000. All Paid In.

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Capital, - - \$3,000,000

Surplus, - - 2,000,000

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J. B. PIERCE, Secretary and Treasurer.

L. B. BRAINARD, Assistant Treasurer.

L. F. MIDDLEBROOK, Asst. Sec'y.

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